ANNUAL REPORTS NUMBER OF THE

WELLESLEY COLLEGE BULLETIN

WELLESLEY, MASSACHUSETTS

SEPTEMBER 1947

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REPORT OF THE PRESIDENT

To the Trustees of Wellesley College:

I have the honor to submit the report for the year 1946–47, the seventy-second session of Wellesley College.

The Board of Trustees

This year is marked by the termination of the chairmanship of Robert G. Dodge who has for twenty-four years been a member of the Board and for seventeen years its chairman. We have had many occasions on which to try to express the appreciation of the College for Mr. Dodge's magnificent service. All those efforts are inadequate to express the indebtedness we feel for the clarity of his vision, the soundness of his judgment, the keenness of his insight, and the strength of his kindness and generosity.

One of Mr. Dodge's major contributions was his suggestion for membership on the Board of the Reverend Dr. Palfrey Perkins, minister of King's Chapel, Boston, who was elected in June 1943 and became chairman in July 1947.

It is hard to contemplate the Board of Trustees without the presence of Walter Hunnewell whose term also expires this year. As the long-standing chairman of the Building Committee he has been very largely responsible for the material well-being of the plant, and as a neighbor he has rendered great service to the College by encouraging the members of the college community to visit his gardens.

With the anticipated celebration of the 75th anniversary of the opening of the College, the membership of the Board was enlarged and the following new members have been elected:

Edward L. Bigelow of the State Street Trust Company, Boston

President John Sloan Dickey of Dartmouth College

Edward Weeks, Editor of the *Atlantic Monthly*

Elisabeth Luce Moore (Mrs. Maurice T. Moore) '24, of New York City

Jean Trepp McKelvey (Mrs. Blake McKelvey) '29, is the

incoming alumnae trustee. Mrs. McKelvey is an associate professor in the New York State School of Industrial and Labor Relations, Cornell University.

The Faculty and Administration

The only retirement from the faculty this year is that of Elizabeth W. Manwaring who was appointed Professor Emeritus of English Composition. Miss Manwaring was a student at the College, was graduated with the class of 1902, and has since that time been a member of the faculty with the exception of the years when she was studying at Yale University for her doctor's degree. We shall miss her long acquaintance with the College and the wisdom and devotion to its interests which have marked her service to it.

Associate Professor Helen I. Davis of the Department of Botany resigned after thirty-three years of service. Her determination to make way for younger scholars led to the tendering of her resignation annually for several years. It was accepted at last in the interests of her health but with great reluctance to lose from the college community a colleague who has made a unique contribution to it. We are indebted to her for much of the beauty of the campus and for untiring and anonymous efforts on behalf of countless projects designed to strengthen the corporate life of the College.

The resignation of Blanche Prichard McCrum from the Librarianship of the College terminates a relationship which has added new luster to the Library. Under her administration the staff has been reorganized to serve the needs of the new curriculum and of the many extracurricular claims made upon a vital library. She has studied the plans of libraries from coast to coast and leaves with us the results of long hours of work with a faculty committee on a new library building, the plans of which are embodied in blue-prints available as a starting point when money is in hand to start construction. She takes with her to her new work in the Library of Congress the sincerest good wishes of her many Wellesley friends who feel themselves permanently indebted to her for her invaluable contributions to the College.

The last annual report noted the staff of the 75th Anniversary Fund office but did not include the names of two other veterans of the Navy service, Jeanette McPherrin, the Dean of Freshmen, and Mary E. Chase, the Director of Admission. The division of the work of the Dean of Freshmen and Director of Admission has permitted a much greater opportunity for counseling the members of our large freshman class and for the conduct of the correspondence about admission which has greatly increased in view of the abnormally large application lists.

Carol M. Roehm, who has been teaching in the Department of Spanish and is the director of the summer Institute for Foreign Students, was appointed Foreign Student Adviser. The number of applicants from other countries has become so large and the correspondence has become so intricate in view of immigration requirements and the evaluation of credentials from different kinds of institutions that it seemed necessary to appoint someone who could devote a large part of her time to the preliminary correspondence with foreign applicants. Miss Roehm serves further as a general adviser to those students who are admitted, and that links the work of the summer Institute very happily with the work during the college year for those students from abroad who are part of the student body.

Mary Ellen Crawford of the class of 1940 has put in a busy year as the employment officer. Her responsibility is the employment of all members of the staff except those who are on the teaching faculty and in certain administrative positions. She is a representative of the College in the negotiations with the Union and has served as chairman of the newly organized labor-management group which has performed a very useful function in helping officers of administration and officers of the Union who face common problems to become acquainted with each other in working out solutions to those problems.

Members of the faculty have been distributed widely on leaves of absence in this first postwar year. Miss Treudley has been teaching at Ginling College in China, Mr. Pilley has been on the faculty of the University of Bristol in England, Miss Overacker has been working on the problems of political parties in Australia, Mr. de Messières has held a French Government appointment in

Ottawa, Mrs. Ilsley spent a few weeks in France, and Miss Schindelin spent the year in Switzerland.

Academic Developments

The major academic change in the program of the year was the final merger of the Departments of English Composition and English Literature into one Department of English. The anxiety of some members of the faculty about this merger has been that it may do something to reduce the high quality of written work which has made Wellesley distinguished through the years. Obviously it is the expectation of those members of the faculty and trustees who voted to establish the merger that it will have no such unfortunate results but will provide for more economical and more efficient use of the time of faculty members in serving in one department and for closer coordination of the work of students in the field of English.

In October the Mayling Soong Foundation conducted an Institute under the chairmanship of Margaret Ball, Associate Professor of Political Science. It brought to the campus a distinguished group of speakers and made a great impact on the College as foreign policy was discussed by experts. The findings of this Institute are being printed by the Rutgers Press for the Foundation.

The Page Memorial School has become a teaching part of the College as it is serving more and more students as a place for observation of young children. Under the direction of Myrtle Stuntzner, an alumna of the class of 1928, the undergraduates have found it increasingly stimulating. In order to do its work adequately, the school needs new equipment and improved accommodations. Meanwhile it is meeting a real need as a college-affiliated nursery and elementary school, as is indicated by its full enrollment of over seventy children.

In the absence of Dean Whiting the President has served as chairman of the Curriculum Committee. This is the first year of the work of the new curriculum and it has been encouraging to observe the number of students who have taken advantage of the new plan of honors. The quality of the work has been distinguished and it has been an interesting experience to have worked closely with that committee.

The problems of admission have been unusually acute this year because there have been so many more applicants than usual. The work of the office under the direction of Miss Chase has been highly efficient, and the many demands made by the selection of a class of four hundred and sixty-two from the unusually large number of candidates have been well met.

The year has been marked by a considerable amount of student tension and unusually critical illnesses especially representative of emotional strain. We think this is a reflection of a world insecurity and tension but it does constitute a problem which members of every faculty must consider seriously. In connection with the effort to relieve tension and over-pressure, the Academic Council has approved a revision of the lecture system which will introduce a series of all-college lectures to be scheduled approximately one night a month at a time when there will be no other conflicting engagements required of students or members of the faculty. It is the hope that these core lectures will attract the attention of the college to common interests, and will introduce students from one field to distinguished workers in other fields. It is assumed that departments and other organizations will have other lectures but they will be organized for small groups rather than trying to appeal to the entire college.

Campus Activities

This year has witnessed the introduction of at least two new customs and the re-introduction of the long-established Float Night which had not been held during the war. The plans which had been made for Float Night in 1946 were canceled because of rain, and the students used them this year with a very high degree of success and with much pleasure on the part of undergraduates in the re-establishment of this pageant.

The inauguration of a Sophomore Fathers' Day on Saturday, May 3, resulted in the visit of about one hundred and eighty fathers of the members of the class of 1949. The arrangements for the day were made by a committee under the chairmanship of Mrs. de Morinni. The fathers visited classes and had a luncheon in the Alumnae Hall ballroom, at which time an opportunity was given to ask questions about the College. The

afternoon athletic events were curtailed because of rain but that apparently did nothing to dampen the enthusiasm of the parents for this day of visit with their daughters. After dinner in the dormitories the fathers were entertained at a concert given by the Amherst Glee Club and Wellesley Choir. The day ended with a father and daughter dance at Tower Court.

On May 12 the Department of Botany held a Garden Day which proved to be a great success. Invitations were extended to the neighboring garden clubs and resulted in an attendance of about one hundred and seventy. A small fee was charged which included luncheon, a series of lectures by members of our botany and biology staff, and trips through the greenhouses and gardens. The enthusiastic response encourages the botanists to plan a similar program for next spring.

Another unusual event was the holding of the commencement exercises outdoors. This was precipitated by the large size of the senior class which made the Alumnae Hall auditorium inadequate. We were honored by the presence of the Secretary of the Navy as the speaker on this memorable first occasion.

Summer Program

The faculty discussions during the war led to the conclusion that a year-round program of undergraduate study is not desirable for a student body like Wellesley's. It is believed that experience in other summer schools or in non-academic work is preferable to continuous study in residence.

The Treasurer's observation about the financial importance of year-round operation of the plant is a profoundly wise one, however. It is planned to follow that recommendation as far as possible by using the facilities of the College for educational ventures related to but not identical with the winter program of an undergraduate liberal arts college for women. Moreover, the financial argument is supplemented by the conviction that tax-exempt institutions are socially obligated to serve their communities as directly and continuously as possible so that the use of the facilities in the summer is inherently desirable apart from any financial consideration.

Some projects are conducted directly by the College. Others

are directed by groups which the College welcomes as paying guests who plan their own activities. A complete list of conferences planned for this summer will be found in the Appendix.

The summer of 1947 marks the second summer for the Institute for Foreign Students, to be conducted from July 26 to September 6 under Miss Roehm's direction. A new venture will be established on the campus in the form of the Wellesley Summer Theatre and School under the executive direction of Eldon Winkler of our faculty and of Frank McMullan of Yale University. It is planned to have fifty students of the theatre with a professional staff of actors and a star for each of the five productions to be held in successive weeks from July 15 to August 16.

The untimely death of Kurt Lewin at the Massachusetts Institute of Technology made the continuance of the School of Community Affairs impractical for this summer, and that project which was to be turned over in large part to the Research Center for Group Dynamics has been canceled for this year.

Government Legislation

The extent to which the Government is affecting the work of independent colleges has been very conspicuous during this year. We have had several discussions in connection with the Fair Employment Practices Act. An agreement has been made by colleges in the Commonwealth of Massachusetts that they would not release information to prospective employers about the race, national origin, or religious affiliation of students whom we are recommending for positions, though we reserve the right to reopen the question since we doubt whether college offices are subject to the provision of the Act.

The General Court of the Commonwealth had hearings on a bill which was introduced to avoid discrimination on the basis of religion and national origin as it affects admission and the employment of faculty members. While no action was taken on the bill, the fact that it was introduced is interesting evidence of the way the General Court is being asked to influence educational decisions.

On the Federal level the Mundt Bill is pending which would make it possible for students and professors from foreign countries

to be aided financially in their visits to this country. The bringing of this personnel from other lands greatly strengthens educational institutions in this country and it is to be hoped that such legislation will pass.

The matter of the housing of our faculty members and our students is affected by the housing legislation. The Navy House for additional freshmen could be purchased only on the score that it would relieve pressure in other institutions where veterans were involved. We have had to challenge the interpretation of the State law for the payment of taxes for meals served in the College as though it were a public restaurant, and the law was amended on our instigation. All our dealings with the Union are affected by the national laws, all of which indicates that the free and independent college is no longer assumed to be free or independent of legislative controls.

While it seems clear that legislators should not assume responsibility for administering privately supported educational institutions, it is equally clear that such institutions should maintain voluntarily the standards of social justice which the law undertakes to impose on public institutions. Private colleges should use their freedom to set high standards rather than hiding behind it to defend low ones.

Financial Problems

The problem of finance has been as large a problem as any which has faced the College this year. The Treasurer's Report will discuss the operating deficit and will point up the importance of increasing the income for operational purposes.

In view of the continued rise in the cost of living, it was apparent that the salary scale would have to be adjusted if we hoped to hold our present staff and to attract persons of the same caliber when vacancies occurred. In September, 1946, the trustees announced a new scale which became effective immediately, establishing the minimum salary for each rank as follows:

Professors	$5000
Associate Professors	4000
Assistant Professors	3000
Instructors	2200

The student body was involved in a discussion of an alternative to increasing student fees. The only way to decrease the per capita cost of the operation of a college like this is to reduce its services very markedly or to increase the numbers so greatly that the per capita can be reduced. Increasing the numbers seems impractical if we are to maintain the type of academic standard we have, since any appreciable number of students must be matched by an increase in the staff. The decision was finally reached, therefore, that we should have to increase the fees and they have now been established at $1400 for the year 1947–48. In recognition of a feeling on the part of a considerable number of students that it was not fair to increase the fees again, after the 1946 change, the increase was made smaller for students now in residence, so that for those students it will be $1300, $1350 in the following year, and then $1400.

The discussion of the costs of operation was facilitated by the work of a committee of the faculty which was appointed to work with the President to consider ways to economize. One result of these studies was the estimate that fifty students could be added to the enrollment without involving an increase in the teaching staff. In order to make room for those fifty students, a building to be known as Navy House was purchased from the Navy and was moved to the campus where it will house fifty freshmen who could not be accommodated without it.

Wellesley College Associates

The Associates of the College have been very generous in contributing one hundred dollars annually over a period of years. The money has been allowed to accumulate and has now served the following purposes.

A portable projector was purchased and made available to all departments of the College. Expenditure was authorized for the installation of a public address system in Alumnae Hall and for equipment requested by departments which could not be included in the regular budget in a year of economy. This equipment included such items as a harpsichord, six canoes, a soundscriber for the President's Office, a calculator for the Purchasing Division, a rug for the Admission Office, ultra-violet ray

and Morse wave machines for the Infirmary, stainless steel sinks and a polarograph for the Chemistry department, a phonograph for the German department, and laboratory equipment for Sociology. This extra sum, available for conveniences and aids to teaching and administration which could not possibly be afforded apart from this kind of extra resource, is deeply appreciated by anyone who knows the help which will be rendered by these acquisitions.

75th Anniversary

The organization of the 75th Anniversary Fund campaign has been a major activity of all the administrative officers of the College, especially of course of the people in the campaign office under the chairmanship of Marie Rahr Haffenreffer and under the executive directorship of Vida Buist. Special gift solicitation resulted in a preliminary fund of $418,000 which was announced at commencement as a nucleus for the $7,500,000 fund which will be raised beginning in the fall. Anyone who knows the network of campaign workers placed strategically across the country and supplied with first-rate publicity material and devoted enthusiasm must believe that the first phase of the campaign will be entirely effective.

In connection with the 75th Anniversary a committee to plan the celebration apart from the fund raising has been elected by the Academic Council. That committee consists of Professor Coolidge (Chairman), Miss Balderston, Miss Helen French, Mr. Schwarz, Mrs. Winkler.

A series of brochures explains in detail the urgent financial needs of the College. That we stress salaries and scholarships as having high priority emphasizes the primary concern of Wellesley College in the people who constitute the College. The wage-earning employees are not forgotten in this interest but are cared for from operating income rather than endowments.

The working conditions of students and faculty, clerical staff and maintenance employees, reflect significant trends in the American scene. Students pay more than ever but do some manual labor and thus share the responsibility for the physical plant with paid employees. An increasing proportion of the

college budget goes toward non-teaching expenses since clerical assistance has become an essential in academic operation. A five-day week for the office staff has been planned for next year to conform to general business practice.

Everyone agrees that a strong teaching staff of a college is its major asset. Wellesley's salary scale is now good as women's college scales go, but we have lost many excellent teachers either before or shortly after they have joined our staff because they have been offered salaries in other institutions which we cannot match. For the men and women we retain, adequate payment is essential so that they need not waste effort in anxiety about making both ends meet. If the Wellesley faculty made exorbitant demands it would be relatively easy to refuse them. The willingness of the faculty members to work under financial limitation makes it urgently desirable to relieve them of unnecessary burdens.

The College is a public servant. The public has contributed generously in the past to maintain it. We appeal to the public again to keep it in health and vigor that it may fulfill its obligation as a servant of society. Students benefit from their experience in college, but they cannot reasonably be charged for all they cost since they are not the sole beneficiaries of a liberal arts college. Through them the society they serve as college graduates is enriched. Those men and women who find communities more worth living in because college graduates are at work in them are needed as contributors to the institutions which train such citizens. It is from them that Wellesley hopes to receive enough in gifts to maintain a first-rate college.

Respectively submitted,

Mildred McAfee Horton,
President

June 30, 1947

FACULTY

ACADEMIC BIOGRAPHY OF NEW MEMBERS OF THE FACULTY AND ADMINISTRATION FOR 1947–48

ART.

Phyllis Pray Bober, B.A., Wellesley College, 1941; M.A., 1943, Ph.D., 1946, Institute of Fine Arts, New York University; Warburg Institute, University of London, January–April, 1947. *Instructor.*

Usher Parsons Coolidge, B.A., 1940, M.A., 1947, Harvard University. Submarine Chaser Training Center, Miami, Jan. 1944–Feb. 1945. *Instructor* (second semester, part-time).

Teresa Grace Frisch, University of Vienna, 1921–24; M.A., Wellesley College, 1942; Ph.D., Yale University, 1945. Smith College, 1945–47. *Instructor.*

BIBLICAL HISTORY.

Hans Henry Brunner, Maturitätszeugnis, Kantonsschule Zürich, 1937, Certificate Staatesexamen, Universities of Zürich, Basle and Geneva, 1943; S.T.M., 1946, Th.D., 1947, Union Theological Seminary.

Harvey King McArthur, Ph.B., Wheaton College, 1933; B.D., Westminster Seminary, 1937; S.T.M., Ph.D., Hartford Theological Seminary, 1941. Bangor Theological Seminary, March–May 1947. *Instructor.*

BOTANY.

Emily Jane Graham, B.S., 1944, M.S., 1947, University of Wisconsin. Graduate assistant, University of Wisconsin, 1944–46. *Instructor.*

CHEMISTRY.

Anna Asadourian, B.S., 1945, M.S., 1947, Tufts College. Tufts College, 1945–47. *Instructor.*

ECONOMICS.

Richard Vernon Clemence, Ph.B., 1934, M.A., 1936, Brown University; M.A., Harvard University, 1940. Pine Manor Junior College, 1945–47; Evening College of Commerce, Boston University, 1946–47. *Assistant Professor.*

Harriet Jane Holmes, B.A., Vassar College, 1938; M.A., Radcliffe College, 1945. Wheaton College, 1945–46. *Instructor.*

Elizabeth Bryant Tolman, B.A., Smith College, 1941; M.A., University of Maine, 1942. United States Department of Labor, October 1946–August 1947. *Instructor.*

Appendix

English.

Fredelle Bruser, B.A., University of Manitoba, 1943; M.A., University of Toronto, 1944. Radcliffe College, 1945–47. *Instructor.*

Mary Joan Donahue, B.A., Massachusetts State College, 1942; M.A., 1943, Ph.D., 1946, Yale University. University of Minnesota, 1946–47.

Sally Loomis, B.A., Wellesley College, 1928; M.A. Radcliffe College, 1932. University of New Hampshire, 1946–47. *Instructor.*

Virginia Fleming Prettyman, B.A., Agnes Scott College, 1934; Ph.D., Yale University, 1943. Smith College, 1944–47. *Instructor.*

French.

Adèle Farges, Licence-ès-Lettres, Diplôme d'Études Supérieures, 1943, University of Toulouse. Lycée Montaigne, Paris, 1946–47. *Instructor* (second semester).

German.

Mary Barbara Morrison, B.A., Wellesley College, 1946. Government appointment in Germany, 1946–47. *Instructor* (part-time).

History.

Alice Birmingham Colburn, B.A., Wellesley College, 1946; M.A., Radcliffe College, 1947. *Instructor* (part-time).

Thomas Henry Donald Mahoney, B.A., 1936, M.A., 1937, Boston College; Ph.D., The George Washington University, 1943. Massachusetts Institute of Technology, 1945– *Lecturer* (part-time).

Ellen Perry Pride, B.A., Hendrix College (Arkansas), 1921; M.A., Tulane University, 1929. Louisiana State University, 1942–46. *Instructor* (part-time).

Edward Vose Gulick, B.A., 1937, M.A., 1942, Ph.D., 1947, Yale University. Yali Union Middle School and Hsiang Ya Medical School, China, 1937–39. *Instructor.*

Hygiene and Physical Education.

Janet H. Beggs, B.S. in Ed., Bouve-Boston School in affiliation with Tufts College, 1945. Jackson College for Women, 1945–47. *Instructor* (part-time).

Virginia Juergens Ruehlmann, B.S. in Ed., 1946, M.Ed., 1947, University of Cincinnati. University of Cincinnati, 1946–47. *Instructor.*

Mary Elizabeth Van Dyke, Virginia Intermont College, 1943–45, B.S. in Physical Education, Woman's College of University of North Carolina, 1947. *Instructor* (part-time).

Italian.

Anna Maria D'Este, Ph.D. in Letters and Philosophy, University of Padua, 1943; Study at University of Debrecen (Hungary), at Polytechnic In-

stitute, London, and at the University of Birmingham. Translations of British and American authors for Italian publishing firms, 1944–45. *Instructor.*

LATIN.

Mary Louise Carlson, B.A., University of Buffalo, 1938; M.A., 1939, Ph.D., 1941, Cornell University. Bates College, 1942–47. *Lecturer.*

MATHEMATICS.

Elaine VanAken Cowen, B.A., Michigan State College, 1941; M.A., University of Michigan, 1942. Northeastern University, 1946–47. *Instructor.*

MUSIC.

Margaret Harriet Torbert, B.A., Wellesley College, 1946. Radcliffe College, 1946–47. *Instructor* (part-time).

PHYSICS.

John Franklin Hersh, B.A., Oberlin College, 1941; M.A., Harvard University, 1942. National Research Council Predoctoral Fellow, Harvard University, 1946–47. *Instructor* (part-time).

POLITICAL SCIENCE.

Martha Mooney Black, B.A., 1942, M.A., 1947, Radcliffe College. Resident Fellow, Radcliffe College, 1945–47. *Instructor* (part-time).

PSYCHOLOGY.

Magda Blondiau Arnold, B.A., 1939, M.A., 1940, Ph.D., 1942, University of Toronto. Department of Veterans Affairs (Treatment Branch), Ottawa, Canada, 1946–47; University of Toronto, 1946–47. *Lecturer.*

Virginia Loftus Senders, B.A., Mount Holyoke College, 1943; M.A., Radcliffe College, 1945. Radcliffe College, 1944–47. *Instructor.*

SOCIOLOGY.

George Thompson Mills, B.A., Dartmouth College, 1940. *Instructor* (part-time).

LIBRARY.

Joan Madeline Blakiston, B.A., 1946, B.A. in Librarianship, 1947, University of Washington. *Circulation Librarian.*

Eleanor Martha Garvey, B.A., Wellesley College, 1940; M.A., Clark University, 1942. Educational Department and School of the Worcester Art Museum, 1942–47. *Custodian of the Art Library.*

Wynifred Evelyn Eaves Lemaitre, B.A., 1931, B.L.S., 1947, McGill University. Crown Life Insurance Company, Montreal, 1934–37. *Cataloguer in the Library.*

Ivon Bryant Mills, B.S., School of Library Science, Simmons College, 1932. Order Department, Dartmouth College Library, 1933–35. *Serials Cataloguer in the Library.*

Heads of Houses.

Ellen Kallman Carter, *Head of Elms.*
Madelyn Worth Gamwell, B.A., Wellesley College, 1914. Somerville (New Jersey) High School, 1915–17. *Head of Joslin House.*
Helen Phinney Kendrie, Radcliffe College, 1910–12. *Head of Little House.*
Eudora Smith Sale, *Head of Dower House.*
Doris Wetherbee Scott, Drexel Institute of Technology, 1911–13; Beaver College, 1916–17. Pacific Mutual Life Insurance Co., Philadelphia, Pa., 1946–47. *Head of Homestead.*

LEAVES OF ABSENCE IN 1947–48

For the first semester:

Gabriella Bosano, Professor of Italian.
Charles W. Kerby-Miller, Associate Professor of English.
Ella Keats Whiting, Dean of Instruction and Professor of English.
Herbert J. Gezork, Lecturer in Biblical History.

For the second semester:

Ruth E. Clark, Professor of French.
Howard Hinners, Professor of Music.
Grace E. Howard, Associate Professor of Botany.
Angeline LaPiana, Associate Professor of Italian.

For the year:

René E. de Messières, Professor of French.
Elizabeth Donnan, Professor of Economics.
Charlotte E. Goodfellow, Assistant Professor of Latin and History.
Jorge Guillén, Professor of Spanish.
Edna Heidbreder, Professor of Psychology.
E. Elizabeth Jones, Associate Professor of Zoology.
Helen W. Kaan, Associate Professor of Zoology.
Charlotte G. MacEwan, Assistant Professor of Hygiene and Physical Education.
Ruth Whittredge, Assistant Professor of Spanish.

CHANGES IN RANK 1947–48

Jean MacDonald Arsenian, from Instructor in Psychology to Assistant Professor.
M. Margaret Ball, from Associate Professor of Political Science to Professor.
Ada May Coe, from Associate Professor of Spanish to Professor.

Frances Glenn Fort, from Assistant in Physics to Instructor.
Herbert Morrison Gale, from Lecturer in Biblical History to Assistant Professor.
Ada Roberta Hall, from Assistant Professor of Physiology to Associate Professor.
Helen Thayer Jones, from Associate Professor of Chemistry to Professor.
Charles William Kerby-Miller, from Assistant Professor of English Composition to Associate Professor.
Lucy Winsor Killough, from Associate Professor of Economics to Professor.
Hubert Weldon Lamb, from Assistant Professor of Music to Associate Professor.
Jan La Rue, from Instructor in Music to Assistant Professor.
Katherine Lever, from Instructor in English Composition to Assistant Professor.
John Hewitt Mitchell, from Instructor in History to Assistant Professor.
Mary Lucetta Mowry, from Instructor in Biblical History to Assistant Professor.
Dorothy Mae Robathan, from Associate Professor of Latin to Professor.
Carol Mary Roehm, from Instructor in Spanish to Lecturer.
Barbara Salditt, from Assistant Professor of German to Associate Professor.
Henry Frederick Schwarz, from Assistant Professor of History to Associate Professor.
Lawrence Smith, from Associate Professor of Economics to Professor.
Ruth Whittredge, from Instructor in Spanish to Assistant Professor.

RESIGNATIONS AND EXPIRED APPOINTMENTS, JUNE 1947

Edith Adams, Head of Norumbega Hall (retired).
Harriet B. Akerson, Head of Joslin House.
Robert Bierstedt, Assistant Professor of Sociology.
Carlos Bousoño, Instructor in Spanish.
Martha Brunner-Orne, Consultant in Mental Hygiene.
Ellen F. Buck, Instructor in Mathematics.
Mary I. Bunting, Lecturer in Botany.
Catherine L. Burke, Instructor in Physics.
Kathleen E. Butcher, Instructor in Mathematics.
Charles G. Chakerian, Lecturer in Biblical History.
Helen I. Davis, Associate Professor of Botany and Director of Botanic Gardens.
Jacqueline Delobel, Instructor in French.
Margaret Diggle, Lecturer in Education.
Marie L. Edel, Assistant Professor of English Literature.
Constance Ekstrand, Head of Elms.
Lois E. Engleman, Assistant to the Librarian.
Winston M. Gottschalk, Lecturer in Physics.
Gertrud B. Greig, Assistant Professor of Economics.
Florence J. Herber, Instructor in Zoology and Physiology.
Celia H. Hersey, Secretary of the Farnsworth Art Museum.
Evelyn B. Howard, Instructor in Hygiene and Physical Education.
Margreta A. Hughes, Librarian of the Art Library.
Pauline M. Jewett, Instructor in Political Science.
George V. Lantzeff, Associate Professor of History.

Nathaniel M. Lawrence, Instructor in Philosophy.
Elsa T. Liefeld, Instructor in German.
Elizabeth W. Manwaring, Professor of English Composition (retired).
Marion W. Mariotti, Head of Olive Davis Hall.
Davida McCaslin, Lecturer in English Composition.
Arthur K. McComb, Lecturer in Art.
Blanche P. McCrum, Librarian.
Helen M. Mustard, Assistant Professor of German.
Dorothy M. Newfang, Instructor in Zoology.
Midori Nishi, Instructor in Geology and Geography.
Carl B. O'Brien, Lecturer in History.
Louise M. Paine, Circulation Librarian.
Agnes L. Reagan, Readers' Librarian.
Carol S. Scott, Lecturer in Hygiene and Physical Education.
Robert B. Shaffer, Lecturer in Art.
Amy H. Shaw, Head of Pomeroy Hall (retired).
Abigail E. Smith, Assistant Physician.
Victor E. Smith, Assistant Professor of Economics.
Mary E. Spencer, Lecturer in Hygiene and Physical Education.
Alice R. Stewart, Instructor in History.
Frances B. Stout, Instructor in Chemistry.
Martha Van H. Taber, Instructor in Economics.
Priscilla C. Tjaden, Cataloguer in the Library.
Evelyn I. Troutman, Instructor in Biblical History.
Aileen Ward, Instructor in English Literature.
Babette S. Whipple, Instructor in Psychology.
John R. Williams, Instructor in Political Science.
Viola Wyckoff, Assistant Professor of Economics.

PUBLICATIONS OF THE FACULTY

July 1946 to July 1947

Art

Bernard C. Heyl, M.F.A., Associate Professor.

Bernardo Strozzi's Calling of Matthew, *Worcester Museum Annual*, 1946. Relativism Again, *Journal of Aesthetics*, Sept. 1946.

John McAndrew, M. Arch., Associate Professor.

Stop and Look, *Art News*, June 1947.

Sydney J. Freedberg, Ph.D., Assistant Professor.

Review of the Worcester Art Museum's Biennial Exhibition of Contemporary American Painting, *Art News*, April 1947.

Wellesley College

Astronomy

John C. Duncan, Ph.D., Professor.

Photographs of Two Great Southern Galaxies, *Astronomical Journal*, *52*, 42, 1946. Photographs of Two Great Southern Galaxies, *Publications of the Astronomical Society of the Pacific*, *58*, 233, 1946.

Martha E. Stahr, Ph.D., Instructor.

Visual Observations of Comet 1946a (Timmers), *Astronomical Journal*, *52*, 120, 1946.

Biblical History

Louise P. Smith, Ph.D., Professor.

Short Reviews for *The Bookman*. Preliminary notes on Four Minor Prophets for the *Study Bible* of the Westminster Press.

M. Lucetta Mowry, B.D., Ph.D., Instructor.

Review of: A. M. Hunter's Introducing the New Testament (1945), *Religion in Life*, Oct. 1946.

Ferdinand J. Denbeaux, S.T.M., B.D., Instructor.

Reviews of: E. Cammaerts' The Peace that is Left, *Westminster Bookman*, Sept.–Oct. 1946; A. Miller's The Christian Significance of Karl Marx, *Westminster Bookman*, Aug. 1946.

Herbert M. Gale, S.T.B., Ph.D., Lecturer.

Frozen Doxologies, *Best Sermons*, Harpers.

Botany

Harriet B. Creighton, Ph.D., Associate Professor.

The Margaret C. Ferguson Greenhouses, *The Wellesley Magazine*, vol. 31, 172–173, Feb. 1947.

Economics

Elizabeth Donnan, B.A., Professor.

Second edition of *Economic Principles and Modern Practice* (with Henry R. Mussey). Review of: R. B. Morris' Government and Labor in Early America, *American Historical Review*, Oct. 1946, pp. 142–43; Eric Williams' Capitalism and Slavery, *Journal of Economic History*, Nov. 1946, p. 228.

Education

John Pilley, M.A. Oxon, Associate Professor.

A Propaedeutic to Educational Reconstruction, *Education*, Feb. 1947.

Isabella McL. Stephens, M.A., Assistant Professor.

What Hope for Women Teachers, *The Atlantic Monthly*, April 1947.

Christine M. Gibson, M.A., Instructor.

Workbooks to accompany *Learning the English Language* (pub. of English Language Research, Inc., Cambridge, Mass.)

Margaret Diggle, B.A., M.Litt., Cantab., Lecturer.

Educational Change in England, *The Wellesley Magazine*, Feb. 1947. British Brides in the U.S.A., Letter to *The London Times*, Jan. 1, 1947; The Common School, Advice from America, *Ibid.*, April 12, 1947.

English Composition

Alfred D. Sheffield, M.A., Professor of Group Leadership and English Composition, Emeritus.

Making Sense with Statements of Company Policy, *Etc.: A Review of General Semantics*, Winter 1947, vol. IV, no. 2.

Elizabeth W. Manwaring, Ph.D., Professor.

Tribute to Sarah Collie Smith, *The Wellesley Magazine*, Feb. 1947. Reviews of: M. A. Hopkins' Hannah More and Her Circle, *Ibid*, April 1947; A Book of Biographies by Wellesley Students (ed. M. Eleanor Prentiss), *Ibid.*

Edith C. Johnson, Ph.D., Professor.

Note: Lamb and Manning, *London Times, Literary Supplement*, Aug. 31, 1946. Review of: S. B. Liljegren's The Revolt Against Romanticism in American Literature as Evidenced in the Works of S. L. Clemens, *Journal of English and German Philology*, XIX, nos. 1 and 2, Nov. 1946.

Roberta M. Grahame, Ph.D., Assistant Professor.

Poems: Ice Trance, *Saturday Review of Literature*, XXIX, no. 49, Dec. 7, 1946; Candlemas, *Ibid*, XXX, no. 5, Feb. 1947; Crystals, *Educational Forum*, XI, no. 2, Jan. 1947; The Golden Branch, *Poetry Chap-Book*, Summer 1947.

Katherine Lever, Ph.D., Instructor.

Greek Comedy on the Sixteenth Century English Stage, *Classical Journal*, XLII, no. 3, Dec. 1946.

English Literature

Walter E. Houghton, Ph.D., Associate Professor.

The Issue between Kingsley and Newman, *Theology Today*, IV, April 1947, pp. 80–101.

French

René de Messières, Agrégé de l'Université, Professor.

Quelques aspects du système politique de Mirabeau, *Les Doctrines Politiques*, Brentano's, New York, 1947.

AUGUSTE ANGLÈS, Lecturer.

Saint-Exupéry, L'aviateur et les enfants, *Confluences*, 12–14, 1947.

Geology and Geography

ELIZABETH EISELEN, Ph.D., Assistant Professor.

The Central Valley Project: *Economic Geography*, Jan. 1947.

HELEN L. FOSTER, Ph.D., Instructor.

Abstract of: Geology of the Northern Gros Ventre Mountains and Mount Leidy Highlands, Teton County, Wyoming, *Bulletin of Geographical Society of America*, vol. 57, no. 12, 1946, p. 1194. (With H. R. Wanless, R. L. Belknap, and H. H. Gray) Abstract of: Paleozoic Columns in the Gros Ventre, Teton, Hoback, Wyoming and Snake River Ranges, Wyoming, *Ibid*, vol. 57, no. 12, Part 2, 1946, p. 1240.

German

HELEN M. MUSTARD, Ph.D., Assistant Professor.

The Lyric Cycle in German Literature, *Germanic Series* (Columbia University), Dec. 1946.

History

EDWARD E. CURTIS, Ph.D., Professor.

Patrick Henry as a Member of the Continental Congress, *Sun-Telegraph* (Pittsburgh), March 7, 1947.

JUDITH B. WILLIAMS, Ph.D., Professor.

Review of: M. R. Beard's Women as Force in History: a Study in Tradition and Realities (New York, 1946), *The Journal of Modern History*, Dec. 1946, vol. XVIII, no. 4.

JOHN H. MITCHELL, Ph.D., Instructor.

The Court of the Connétablie, *Yale Historical Series* (New Haven, Conn.), 1947.

Hygiene and Physical Education

ELIZABETH BEALL, Ph.D., Associate Professor.

(With M. VerKruzen) An Ideal Outdoor Tennis Practice Board, *Sports Bulletin for Girls and Women* (A. S. Barnes Co., New York), Dec. 1946. (With F. Hupprich) Technique of Officiating Girls' Basketball, *Official Basketball Guide, 1946–47* (A. S. Barnes Co.).

NATALIE SMITH, M.S., Instructor.

Hints for Teaching Beginners' Hockey, National Section on Women's Athletics, *Sports Bulletin for Girls and Women*, vol. 1, no. 1, Nov. 1946.

MARY E. PILLIARD, M.A., Instructor.

Proficiency Tests in Skiing, *Winter Sports and Outing Activities Guide for Women and Girls*, National Section on Women's Athletics (A. S. Barnes Co., New York), 1947.

(With P. Hodgson and others) A Study of Some Relationships between Performance Test and Certain Psychological Measures Associated with Maximal and Submaximal Work, *Research Quarterly* of *American Association of Health, Physical Education and Recreation*, 17:3, Oct. 1946.

Evelyn K. Dillon, M.A., Instructor.

A Clinic for Swimming Officials, *Journal of Health and Physical Education*, vol. 18, March 1947.

Evelyn B. Howard, M.S., Instructor.

Advanced Teamwork, NSWA *Badminton Guide* (A. S. Barnes Co., New York), 1946.

Ann Sprague, M.S., Instructor.

Phases-Camp Swimming Program, *Sports Bulletin for Girls and Women* (A. S. Barnes Co.), April 1947.

Latin

Dorothy M. Robathan, Ph.D., Associate Professor.

Review of: Ruegg's Cicero und der Humanismus, *The Classical Weekly*, Dec. 16, 1946.

Margaret E. Taylor, Ph.D., Associate Professor.

Progress and Primitivism in Lucretius, *American Journal of Philology*, 68, April 1947, 180–194.

Charlotte E. Goodfellow, Ph.D., Assistant Professor.

Review of: De Laet's De Samenstelling van den Romeinischen Senaat, *The Classical Weekly*, Dec. 2, 1946.

Mathematics

Ellen F. Buck, M.A., Instructor.

(With R. C. Buck) A Note on Finitely-Additive Measures, *American Journal of Mathematics*, April 1947.

Music

Hubert W. Lamb, B.A., Assistant Professor.
Music at Wellesley, *The Wellesley Magazine*, Feb. 1947.

David Barnett, B.A., Instructor in Piano.
David Barnett's Music Manual, George W. Stewart, New York City, 1947.

Political Science

Louise Overacker, Ph.D., Professor.
Australia's Post-war Election, *Forum*, CVI, Dec. 1946, 495–501.

Psychology

EDNA HEIDBREDER, Ph.D., Professor.

The Psychology of Thinking, *Encyclopaedia Britannica*. The Attainment of Concepts: I. Terminology and Methodology, *Journal of General Psychology*, 1946, 35, 173–189. The Attainment of Concepts: II. The Problem, *Ibid*, 191–223. The Attainment of Concepts: III. The Process, *Ibid*, 1947, 24, 93–138.

MICHAEL J. ZIGLER, Ph.D., Professor.

Receptors and Effectors: Their Functional Characteristics, *Encyclopedia of Psychology* (ed. P. L. Harriman), Philosophical Library, New York, 1946. Pp. 798–810. Skin, Sensory Functions of, *Encyclopaedia Britannica*. Taste and Smell, *Ibid*.

EDITH B. MALLORY, Ph.D., Associate Professor.

Abstracts of articles in the Journal of Experimental Education and the Journal of Educational Psychology, and abstracts of other publications in the field, *Psychological Abstracts*.

Russian

VLADIMIR NABOKOV, B.A., Lecturer.

A novel, Bend Sinister (pub. Henry Holt). Three Russian Poets (English edition, pub. Nicholson & Watson). Nikolai Gogol, London. Short Stories: Spring in Fialta, *Harper's Bazaar;* La Visita al Museo, *Inventario*, Florence, Italy; story in *The Best American Short Stories*, 1946 (pub. Houghton Mifflin). A Russian Poem, *The New Review*, New York. Several scientific papers on Entomology.

Sociology

MARY B. TREUDLEY, Ph.D., Professor.

An Ethnic Group's View of the American Middle Class, *American Sociological Review*, Dec. 1946.

ROBERT BIERSTEDT, M.A., Assistant Professor.

Reviews of: R. Bretall's A Kierkegaard Anthology, *Saturday Review of Literature*, Feb. 1, 1947; P. Weiss' Nature and Man, *Ibid*, April 12, 1947.

MARY E. GOODMAN, Ph.D., Instructor.

Evidence Concerning the Genesis of Interracial Attitudes, *American Anthropologist*, Oct.–Dec. 1946.

Spanish

JORGE GUILLÉN, Doctor en Letras, Catedrático de Universidad, Professor.

Les Jardines de Espana, *Revista Nacional de Colombia* (Bogotá). San Juan de la Cruz, *Mesa*, Autumn 1946.

ADA M. COE, M.A., Associate Professor.

An Unpublished Letter from Pérez Galdós, *Hispanic Review*, XIV, Oct. 1946.

Appendix

Speech

A. Eldon Winkler, B.S., M.F.A., Director of Theatre Workshop.
The Wellesley Summer Theatre, *The Wellesley Magazine*, April 1947.

Zoölogy and Physiology

E. Elizabeth Jones, Ph.D., Associate Professor.
(With C. A. Brandly, H. E. Moses, E. L. Jungherr, and E. E. Tyzzer) Newcastle Disease and Fowl Plague Investigations in the War Research Program, *Journal of American Veterinary Medical Association*, *108* (831): 369–371, 1946. (With C. A. Brandly, H. E. Moses, and E. L. Jungherr) Epizoötiology of Newcastle Disease of Poultry, *American Journal of Veterinary Research*, *7:* 243–250, 1946; Isolation and Identification of Newcastle Disease Virus, *Ibid*, 289–307; Immunization of Chickens Against Newcastle Disease, *Ibid*, 307–333. (With H. E. Moses and C. A. Brandly) The pH Stability of Viruses of Newcastle Disease and Fowl Plague, *Science*, *105:* 477–479.

Page Memorial School

Myrtle A. Stuntzner, M.A., Director.
The Page School Looks Forward, *The Wellesley Magazine*, April 1947.

Janet A. Moran, B.A., Teacher.
Take Your Time With Children, *Parents Magazine*, Nov. 1946.

Library

Blanche Prichard McCrum, M.A., Librarian.
The Idols of Librarianship, *Wilson Library Bulletin*, Sept. 1946. Education for Librarianship on Trial: A Discussion, *College and Research Libraries*, April 1947.

Administration

Mildred McAfee Horton, M.A., LL.D., L.H.D., President.
Educated Women in the Modern World, *Proceedings of the 60th Annual Convention of the Middle States Association of Colleges and Secondary Schools*, 1946, 73–82. Woman's Responsibility Today, An American Woman's Viewpoint, *Vital Speeches*, June 1, 1947.

Joan F. Bishop, M.A., Director of the Placement Office.
Hunger Abroad—As Seen by Wellesley Alumnae, *The Wellesley Magazine*, Oct. 1946.

Clara More de Morinni, B.A., Endowment Secretary.
(With F. M. Beggs) Henrietta Page Alexander, *The Wellesley Magazine*, July 1946. Review of: R. H. Kleeman's Young Franklin Roosevelt, *Ibid*, Feb. 1947.

LECTURES, CONCERTS AND ART EXHIBITIONS

LECTURES

Oct. 4. How Propaganda Influences the News—Clyde Miller, Professor of Education, Columbia University. (Forum.)

Oct. 7. Thomas Hardy the Poet—Richard Purdy, Yale University.

Oct. 9. Careers and Marriage—Mrs. Florence R. Kluckhohn, Assistant Professor of Sociology. (Marriage Lecture Committee.)

Oct. 10. American Interest in the Economic Future of the Pacific—Professor C. F. Remer, University of Michigan. American Interest in the Social and Political Future of the Pacific Peoples—Professor Raymond Kennedy, Yale University. American Island Territories in the Pacific—Professor Felix M. Keesing, Stanford University. The Formulation and Implementation of American Foreign Policy—Adolf A. Berle, Jr., Former Assistant Secretary of State. (Mayling Soong Foundation Institute.)

Oct. 11. Nationalist Movements in Southeast Asia—Professor Rupert Emerson, Harvard University. Korean Independence: a Soviet-American Problem—Yongjeung Kim, President, Korean Affairs Institute. The Interest of Britain in Pacific Security—Professor David Nelson Rowe, Yale University. Trusteeship and Accountability: the International Approach to the Colonial Problem—Ralph Bunche, Director, Division of Trusteeship, United Nations. Russian Security Policy in the Pacific—Vera M. Dean, Foreign Policy Association. The New Security Problems in the Pacific—The Honorable Sir Carl Berendsen, New Zealand Minister to the United States. (Mayling Soong Foundation Institute.)

Oct. 12. American Policy Toward Dependent Areas—Professor Rupert Emerson, Harvard University. American Security Policy in the Pacific—Professor Grayson Kirk, Columbia University. Our Far Eastern Policies in Relation to our Overall National Objectives—John Carter Vincent, Department of State. (Mayling Soong Foundation Institute.)

Oct. 14. How to Hold an Audience—Mrs. Virginia P. Miller, Lecturer in Speech. (Department of Speech and Student Federalists.)

Oct. 15. Books, Readers and Writers in Italy during the War—Professor Renato Poggioli, Harvard University. (Department of Italian and Circolo Italiano.)

Oct. 16. Obstetrics—Dr. Weston Sewall. (Marriage Lecture Committee.)
Linking Home and Church—Rev. Wesner Fallaw, Associate Professor of Religious Education, Andover Newton Theological School. (Department of Biblical History.)

Oct. 21. Poet's Reading—Vladimir Nabokov.

Oct. 22. Social and Educational Change in England—Miss Margaret Diggle of London, Lecturer in Education. (Department of Education.)

Oct. 23. The Biological Aspects of Marriage—Dr. James C. Janney. (Marriage Lecture Committee.)

Oct. 26. The Significance of the November Elections—Stanley High, Author, Analyst, and Travelling Reporter for the *Reader's Digest*.

Oct. 28. Poet's Reading—Archibald MacLeish.

Oct. 30. The Psychological Aspects of Marriage—Professor F. Alexander Magoun. (Marriage Lecture Committee.)

Adolf Hitler's Art Collection—Professor S. Lane Faison, Jr., Williams College. (Annette Finnigan Lecture: Department of Art.)

Finance and Marriage—Miss Viola Wyckoff, Assistant Professor of Economics. (Christian Association.)

Nov. 1. The Christian Doctrine of Man—Dr. Emil Brunner, Professor of Theology, University of Zurich. (Annette Finnigan Lecture: Departments of Biblical History and Philosophy.)

Nov. 6. The Needs of Peoples Here and Abroad—Mr. John K. Findly, Vice-President, Unitarian Service Committee. (Service Fund.)

Nov. 8. Social Problems in Latin America—Señora Labarca, Delegate from Chile to the United Nations Assembly. (Annette Finnigan Lecture: Departments of Spanish and Sociology.)

Nov. 10. Carillon Techniques—Mr. Lawrence P. Apgar, Organist, Trinity Church, Newton Centre. (Guild of Wellesley College Carilloneurs.)

Nov. 11. A New Venture in Church School Education—Mrs. Marcus Morton, Director of Religious Education, First Congregational Church, Cambridge. (Department of Biblical History.)

Nov. 13. Education and Truth—Dr. Robert Ulich, Professor of Education, Graduate School of Education, Harvard University. (Annette Finnigan Lecture: Department of Education.)

Family and the Social Structure—Mrs. Florence R. Kluckhohn, Assistant Professor of Sociology. (Christian Association.)

Nov. 18. The Danger to World Peace Threatened by the Crisis in the Holy Land—Mr. Clark Walker Cummings of the American Christian Palestine Committee. (Christian Association Interfaith Group.)

Nov. 20. Education and Science—Dr. Robert Ulich, Harvard University. (Annette Finnigan Lecture: Department of Education.)

Nov. 25. Poet's Reading—Robert Frost.

Dec. 2. Education and Politics—Dr. Robert Ulich, Harvard University. (Annette Finnigan Lecture: Department of Education.)

Dec. 3. The Role of the Woman in Italy—Signorina Anna Lea Lelli of Rome, Delegate to the International Assembly of Women. (Circolo Italiano and Classical Club.)

Jan. 7. Education and Religion—Dr. Robert Ulich, Harvard University. (Annette Finnigan Lecture: Department of Education.)

Jan. 10. Johnson's Criticism of Shakespeare—D. Nichol Smith, Professor Emeritus of English, Merton College, Oxford University. (Department of English Literature.)

Jan. 13. The Streptococci—Dr. Rebecca Craighill Lancefield, Research Associate at the Hospital of the Rockefeller Institute for Medical Research. (Annette Finnigan Lecture: Department of Botany.)

Jan. 15. The Transition from Prophecy to Apocalyptic—Dr. R. B. Y. Scott, Professor of Old Testament Literature, United Theological Seminary, Montreal. (Annette Finnigan Lecture: Department of Biblical History.)

Jan. 22. Modern Soil Science—Charles E. Kellogg, Chief, Division of Soil Survey and Head Soil Scientist, U. S. Department of Agriculture. (National Sigma Xi Lecture.)

Feb. 21. Interés e importancia de la montaña y el monasterio de Montserrat —Miss Concha Breton, Wheaton College. (Department of Spanish.)

Feb. 23–26. Forum on Religion. Lectures by Dr. Howard Thurman, Fellowship Church of All Peoples, San Francisco, Cal. (Christian Association.)

Mar. 3. The New England Railroad Capitalist—a Profile—Dr. Edward C. Kirkland, Professor of History, Bowdoin College. (Departments of Economics and History.)

Mar. 4. The Theatre off Broadway—Professor Frank McMullan, Department of Drama, Yale University. (Annette Finnigan Lecture: Department of Speech, Barnswallows and Theatre Workshop.)

Mar. 5. Mexican Architecture of the Sixteenth Century—Mr. John McAndrew, Associate Professor of Art. (Spanish Department.)

Mar. 10. What is Baroque?—Erwin Panofsky, Professor of Art, The Institute for Advanced Study, Princeton, N. J. (Annette Finnigan Lecture: Departments of Art and History.)

Mar. 12. Everything Correlates—Miss Edna Heidbreder, Professor of Psychology. (Honors Day.)

Mar. 12. The Art of Print-Making in the History of Human Thought—Mario Bacchelli, Italian Painter and Etcher. (Annette Finnigan Lecture: Departments of Art and Italian.)

Mar. 19. The Eschatological Element in the Teaching of Jesus—Dr. Clarence T. Craig, The Divinity School, Yale University. (Annette Finnigan Lecture: Department of Biblical History.)

Mar. 21. Large Molecules and Their Relation to Plastics—Professor Paul Gross, Department of Chemistry, Duke University. (Annette Finnigan Lecture: Department of Chemistry.)

Mar. 24. Frustration and Aggression in Human Relations—Dr. Ira DeA. Reid, Professor of Sociology, Atlanta University. (Annette Finnigan Lecture: Department of Sociology.)

Mar. 25. The American Re-educational Policy in Germany—Hans Kohn, Professor of History, Smith College, and Col. R. B. McRae, Chief of the Reorientation Branch, Civil Affairs Division, War Department. (Christian Association-Forum Conference.)

Mar. 27. La France de 1947—Mr. Auguste Anglès, Lecturer in French. (Department of French.)

Apr. 1. Problems of Central Europe—Dr. Kurt von Schuschnigg, former Austrian Chancellor. (Lecture Committee and Forum.)

Apr. 16. Initiation à l'existentialisme—Mlle Simone de Beauvoir, Author. (Department of French.)

India's Choice—Dr. C. B. Fawcett, Professor of Economic and Regional Geography, University of London. (Department of Geology and Geography.)

Apr. 17. Tendances du roman français contemporain—Mlle Simone de Beauvoir.

Apr. 21. The Art of Translation—Gilbert A. Highet, Professor of Greek and Latin, Columbia University. (Annette Finnigan Lecture: Department of Latin.)

Apr. 22. La Vision del Mundo de Cervantes—Professor Joaquín Casalduero, Smith College. (Annette Finnigan Lecture: Department of Spanish.)

Apr. 28. Foster Care for Children—Dr. Florence Clothier, Staff Psychiatrist of the New England Home for Little Wanderers, Boston. (Departments of Education and Sociology.)

Apr. 29. Television Today—Edward C. Cole, Associate Professor of Play Production, Yale University, and Director, American Television Society. (Barnswallows Association.)

Apr. 30. Cultural Currents and Practical Cooperation in the New World—Sr. Ernesto Montenegro, Chilean Journalist. (Annette Finnigan Lecture: Latin American Studies.)

Music and the Dance on Okinawa—Mr. Jan La Rue, Instructor in Music. (Department of Music.)

May 5. Poet's Reading—T. S. Eliot.

May 8. The Post-War Status of Women—Mrs. Margaret Tempest-Holmes, Former Staff Officer to the Director of the WAAF. (Forum.)

Women in Aviation—Miss Jacqueline Cochran, Head of the Wasps. (Flying Club.)

May 9. The Fourth Festival of Poetry. "Wellesley Poetry—Past and Present." The Wellesley Verse Speaking Choir and Florence Converse, Roberta Grahame, John Holmes, Theodore Spencer. (Department of Speech.)

May 12. The Contribution of Plant Breeding to Better Gardens—Miss Harriet B. Creighton, Associate Professor of Botany. (Garden Day.)

Insects and Your Garden—Miss Gladys K. McCosh, Professor of Zoology. (Garden Day.)

May 13. Ideas and Words—Erwin D. Canham, Editor of the *Christian Science Monitor*. (Sophie Chantal Hart Lecture: Department of English Composition.)

May 14. Rorschach Test—Dr. Maria Rickers-Ovsiankina, Professor of Psychology, Wheaton College. (Department of Education.)

Recent Constitutional Development—Thomas Reed Powell, Story Professor of Law, Harvard University. (Annette Finnigan Lecture: Department of Political Science.)

May 19. An Analysis of Political Mentality in American Culture—Dr. Jerome Bruner, Social Relations Department, Harvard University. (Sociology Department.)

SUNDAY SERVICES

Sept. 22. Dr. Rufus M. Jones, Minister of the Society of Friends, Haverford, Pa.

Sept. 29. Rt. Rev. W. Appleton Lawrence, Bishop of Western Massachusetts.

Oct. 6. Dr. Emil Brunner, University of Zürich, Switzerland.

Oct. 13. Dr. Joseph G. Haroutunian, McCormick Theological Seminary, Chicago.

Oct. 20. Rev. Theodore P. Ferris, Trinity Church, Boston.

Oct. 27. Dr. Robert L. Calhoun, The Divinity School, Yale University.

Nov. 3. Dean Luther A. Weigle, The Divinity School, Yale University.

Nov. 10. Rt. Rev. Austin Pardue, Bishop of Pittsburgh.

Nov. 17. Dr. Ernest R. Lacheman, Department of Biblical History, Wellesley College.

Nov. 24. Dr. Paul Scherer, Union Theological Seminary, New York City.

Jan. 12. Dr. Paul L. Lehmann, Presbyterian Board of Christian Education, Philadelphia.

Jan. 19. Rev. Ferdinand J. Denbeaux, Department of Biblical History, Wellesley College.

Jan. 26. Dean Lynn Harold Hough, Drew Theological Seminary, Madison, N. J.

Feb. 2. Dr. John C. Schroeder, The Divinity School, Yale University.

Feb. 16. Dr. Thomas Guthrie Speers, Brown Memorial Church, Baltimore, Md.

Feb. 23. Dr. Howard Thurman, Fellowship Church of All Peoples, San Francisco, Cal.

Mar. 2. Dr. Albert B. Coe, First Congregational Church, Oak Park, Ill.

Mar. 9. Dr. James Gordon Gilkey, South Congregational Church, Springfield.

Mar. 16. Dr. Walter W. Van Kirk, Federal Council of the Churches of Christ in America.
Mar. 23. Dr. Boynton Merrill, First Congregational Church, Columbus, Ohio.
Mar. 30. Dr. Henry P. Van Dusen, Union Theological Seminary, New York City.
Apr. 20. Professor Elmer G. Homrighausen, Princeton Theological Seminary.
Apr. 27. Dr. Palfrey Perkins, King's Chapel, Boston.
May 4. Dr. Willard L. Sperry, The Divinity School, Harvard University.
May 11. Dr. Charles W. Gilkey, Rockefeller Memorial Chapel, University of Chicago.
May 18. Dr. Joshua Loth Liebman, Temple Israel, Boston.
May 25. Dr. C. Leslie Glenn, St. John's Church, Washington, D. C.
June 1. Professor T. Hayes Procter, Department of Philosophy, Wellesley College.
June 8. Professor James T. Cleland, Duke University.
June 15. President William E. Park, The Northfield Schools, East Northfield.

CONCERTS

Sept. 20. Faculty Recital—David Barnett, Pianist.
Oct. 23. Yehudi Menuhin, Violinist. (Concert Series.)
Nov. 24. String Section of the Wellesley College Orchestra, Harry Kobialka, Conductor. Joan Brailey, '47, Violinist.
Dec. 4. Ezio Pinza, Basso. (Concert Series.)
Mar. 2. Wellesley College and Harvard University Orchestras, Harry Kobialka and Malcolm H. Holmes, Conductors.
Mar. 5. Andres Segovia, Guitarist, assisted by Paul Fedorovsky, descant viol, Albert Bernard, treble viol, Alfred Zighera, viola da gamba, and Gaston Dufresne, violone. (Concert Series.)
Apr. 23. Karin Branzell, Contralto. (Concert Series.)
May 3. The Wellesley College Choir and the Amherst College Glee Club.
May 4. Recital by Students of Piano.
May 11. Wellesley College Orchestra, Harry Kobialka, Conductor. L. Jane Miller '47, Soloist.
May 14. Recital by Students of Violin.
May 18. Recital by Students of Voice.
May 25. Faculty Recital of Chamber Music.
May 28. Recital by Students of Organ.

In addition to the above, four special musical vesper services were given by the College Choir, with Margaret Macdonald Winkler as Choir Director and Organist.

ART EXHIBITIONS

Sept. 14–Oct. 5. Students' Work, 1945–46.
Oct. 8–Nov. 4. "Fine Arts under Fire," circulated by *Life Magazine*.
Nov. 6–Nov. 25. American Century Portraits by Emil Kaufman.

Nov. 13–Jan. 9.	Students' Summer Work.
Nov. 27–Dec. 12.	Architectural Drawings by Kenneth J. Conant.
Jan. 9–Jan. 22.	Twentieth-Century Paintings. Sponsored by the Departments of Art and French.
Jan. 14–Jan. 26.	American Paintings, lent by the Museum of Modern Art.
Jan. 25–Feb. 22.	Water Colors by Agnes A. Abbot.
Feb. 26–Mar. 17.	Houses by Frank Lloyd Wright, lent by the Museum of Modern Art.
Mar. 4–Apr. 2.	In connection with lecture on "What is Baroque" by Erwin Panofsky, "Death of Phocion" by Poussin, lent by Mr. Philip C. Johnson of the Museum of Modern Art; "The Card Players" by a follower of Caravaggio and two drawings by Poussin, lent by the Fogg Museum of Art.
Mar. 15–Mar. 30.	Paintings and Sculpture by the Wellesley Society of Artists.
Apr. 15–May 5.	"Seventy-five Latin-American Prints," lent by International Business Machines Corporation.
May 6–May 20.	"Planning the Modern House," lent by the Museum of Modern Art.
May 6–May 27.	Paintings and Prints since 1860.
May 13–May 27.	"Objects as Subjects" and "Six Interpretations in Bronze," lent by the Museum of Modern Art.
June 9–Sept.	Students' Work, 1946–47.

SUMMER CONFERENCES 1947

Conference for Church Work, June 23–July 2.
New England Institute of International Relations, June 24–July 2.
Summer Institute for Social Progress, July 3–17.
American Federation of State, County and Municipal Employees, July 6–19.
* Wellesley Summer Theatre and School, July 6–August 16.
United World Federalists, Inc. (Student Division), July 21–28.
* Wellesley Institute for Foreign Students, July 26–September 7.
New England Association of Chemistry Teachers, August 18–23.

* Under the direction of Wellesley College.

ACADEMIC STATISTICS OF 1946–47

Preparation of Entering Class

Entirely in public high schools	215
Entirely in private schools	163
Partly in public and party in private schools	88
	466

Preparatory Schools of Entering Class

Total number of schools in which preparation was completed		336
High Schools	187	
Private Schools	149	
Schools in New England	87	
Schools outside New England	249	

Registration, October 1946

Resident candidates for the M.A. degree		30
Resident candidates for the M.S. degree in Hygiene and Physical Education		12
Resident candidates for the Teaching Certificate in Hygiene and Physical Education		12
Candidates for the B.A. degree		1,636
Seniors	377	
Juniors	386	
Sophomores	407	
Freshmen	466	
Non-candidates for degrees		7
		1,697
Duplicates		12
		1,685

New Students in September 1946

Freshmen	463	
Sophomores	8	
Juniors	7	
Graduates	26	
Special graduate students	3	
	507	

Previous Institutions of Graduate Students

Wellesley College	6
Other women's colleges	21
Coeducational institutions	18
Foreign universities	8

Units of Instruction *

	1944–45	1945–46	1946–47
Art	2,146	2,461	2,640
Astronomy	372	211	201
Biblical History	3,351	3,414	3,243
Botany	958	822	795
Chemistry	2,312	1,811	1,623
Economics	2,684	2,247	2,241
Education	962	1,107	927
English Composition	4,070	3,811	4,131
English Literature	3,776	3,746	4,701
French	2,772	2,769	2,920
Geology and Geography	1,695	1,637	981
German	1,136	1,100	802
Greek	458	462	223
History	2,784	3,298	3,402
Hygiene	858	750	–
Interdepartmental	–	–	396
Italian	335	210	210
Latin	308	224	273
Mathematics	1,662	1,459	1,167
Musical Theory	1,116	1,407	1,632
Philosophy	1,978	2,268	2,575
Physics	1,071	982	777
Political Science	2,244	2,068	2,364
Psychology	2,178	2,499	2,817
Reconstruction	306	156	–
Russian	114	162	432
Sociology	1,476	1,260	1,725
Spanish	1,787	1,613	1,584
Speech	1,501	1,494	1,152
Zoölogy and Physiology	1,634	1,879	1,800

Relative Size of Departments

	1944–45	1945–46	1946–47
Art	10	7	7
Astronomy	25	26	28
Biblical History	3	3	4
Botany	22	22	21
Chemistry	7	12	14
Economics	6	9	10
Education	21	19	19
English Composition	1	1	2

* A unit of instruction equals the instruction of one student one hour a week for a semester.

	1944–45	1945–46	1946–47
English Literature	2	2	1
French	5	5	5
Geology and Geography	13	13	18
German	18	20	20
Greek	24	24	26
History	4	4	3
Hygiene	23	23	–
Interdepartmental	–	–	24
Italian	26	27	27
Latin	27	25	25
Mathematics	14	16	16
Musical Theory	19	17	13
Philosophy	11	8	8
Physics	20	21	22
Political Science	8	10	9
Psychology	9	6	6
Reconstruction	28	29	–
Russian	29	28	23
Sociology	17	18	12
Spanish	12	14	15
Speech	16	15	17
Zoölogy and Physiology	15	11	11

Distribution of Major Students by Departments

	Seniors	Accelerating Juniors	Graduate Students
Art	20		
Biblical History	13		
Botany	8		4
Chemistry	17		5
Economics	17		
English Composition	31		
English Literature	28	1	6
English Composition and Literature	2		
English Composition, Literature, and Drama	3		
French	11		2
Geography	3		
Geology	4		
Greek	2		
History	44		
Hygiene and Physical Education			13
Italian	1		3
Latin	1		1

Mathematics	9		1
Musical Theory	7		2
Philosophy	12		
Physics	2		3
Political Science	29		1
Psychology	39	1	4
Sociology	19		
Spanish	9		1
Speech			1
Zoölogy and Physiology	26		6
	357	2	53*

June Statistics, Class of 1947

Seniors graduated with High Honors	11
Seniors graduated with Honors	12

Bachelors' Degrees

October, 1946	6
March, 1947	4
June, 1947	363
Total number of Bachelors' degrees conferred to date	15,668

Masters' Degrees and Teaching Certificates

June, 1947

Master of Arts	17
Master of Science in Hygiene and Physical Education	10
Teaching Certificate of the Department of Hygiene and Physical Education	11

* 30 carried a full program
23 carried a part-time program.

Appendix

SCHOLARSHIPS 1946–47

Undergraduate Scholarships

Class	Receiving $700 or over	Receiving $600–700	Receiving $500–600	Receiving $400–500	Receiving less than $400	Total number of students receiving aid	Per cent of class	Amount of aid
1947	9	14	15	16	39	93	24.6	$41,447.00
1948	9 (1) *	12	12	21	34	88	22.8	40,470.00
1949	13 (1) *	10	15	16	49	103	25.3	45,917.50
1950	11 (2) *	8	13	17	46	95	20.4	40,350.00
	42	44	55	70	168	379	23.2	$168,184.50

Foreign Student Scholarships

	Number of Students	Amount of Aid
Graduate students	5	$ 3,510
Undergraduate students	11	11,000
Latin American scholarships	2	1,010
Mayling Soong Scholarship	1	1,400
	19	$16,920

Graduate Student Scholarships

(Exclusive of Foreign Students)

	Number of Students	Amount of Aid
Scholarships covering tuition plus $100	2	$ 780
Scholarships covering tuition plus $160	1	510
Full or partial tuition scholarships awarded by the Committee on Graduate Instruction	5	1,155
Tuition remitted to members of the staff	21	4,515
Amy Morris Homans and Loretta Fish Carney Scholarships	1	330
	30	$ 7,290

* Number given in parentheses is the number included in those having over $700 whose award was dictated by the deed of gift or wish of donor.

REPORT OF THE TREASURER

1946–1947

To the Trustees of Wellesley College:

The report of the Treasurer for the year ended June 30, 1947 is submitted herewith.

This report sets forth the financial condition of the College as of June 30, 1947 and records the financial transactions that have taken place during the fiscal year ending on that date.

The operating result showed a deficit of $104,012.30, compared with $121,979.36 a year ago and a budgeted deficit of $135,356,00. This is disturbing, particularly in view of the fact that we received the full benefit of an increase in tuition from $1,100.00 to $1,250.00 a year which yielded approximately $200,000.00 net, after increasing scholarships by over $50,000.00.

Operating expenses in all categories continued to rise sharply. Salaries and wages were the biggest factor, accounting for $252,944.78 of the increase, while provision costs were $46,247.65 more than the previous year. Confronted with another large operating deficit, the Trustees again felt compelled to increase tuition fees. In arriving at this decision, full consideration was given to the increased endowment that it is hoped will result from the successful completion of the 75th Anniversary Campaign; but, the amount of income to be derived from this additional endowment would not, by itself, be sufficient to meet the mounting operating expenses and at the same time provide for much needed increases in faculty salaries.

Therefore, at the March 21, 1947 meeting, the Trustees voted to increase tuition fees for freshmen and all new students for the year 1947/1948 from $1,250.00 to $1,400.00; and that fees for all other resident students be increased to $1,300.00 for 1947/1948; $1,350.00 for 1948/1949 and $1,400.00 for 1949/1950. These increases were designed to bring operating income into approximate balance with operating expenses by 1950, other things be-

ing equal, and they reflect the action taken by other women's colleges, many of which have increased tuition fees to an even higher level.

CURRENT OPERATIONS

During the year ended June 30, 1947, interest was distributed to endowment and other funds at the rate of 4½%, reflecting an increase of ½ of 1% over the previous rate which had been maintained for thirteen years. This additional distribution reduced the operating deficit by approximately $40,000.00.

Once again, the College has been fortunate in that its investment income has increased to a new high level, representing a return of 4.88% on its endowed funds. This liberal return made it possible for the Trustees to vote a larger distribution than can reasonably be expected to be maintained over a period of years. However, it was believed that the Securities Income Reserve Fund had been built up to a figure that permitted the payment of an extra distribution during the present period of operating deficits without endangering the ability of the College to maintain the 4% base rate during any future depression period.

On the favorable side of the picture, as was the case a year ago, it should be pointed out that although an operating deficit of $104,012.30 was charged against the Administrative Reserve Fund, $91,612.62 of income was added to the principal of various funds and a further $49,825.84 (over and above the 4½% paid to our funds) was added to the Securities Income Reserve Fund.

CHANGES IN RESERVE FUNDS DURING YEAR 1946/1947

	June 30, 1947	June 30, 1946	Increase or Decrease
Administrative Reserve Fund	$ 169,270.81	$ 285,961.21	*$116,690.40*
Reserve Fund for Depreciation of Buildings	702,838.28	704,161.90	*1,323.62*
Securities Income Reserve Fund	300,425.80	239,808.57	60,617.23
Undistributed Profit or Loss on Investments Sold (Profit)	166,028.24	188,083.21	*22,054.97*
	$1,338,563.13	$1,418,014.89	*$79,451.76*

Interest was credited at the rate of 4½% on the average balances of the Reserve Funds as shown below:

Administrative Reserve Fund	$13,447.53
Reserve Fund for Depreciation of Buildings	30,901.91
Securities Income Reserve Fund	10,791.39
Undistributed Profit or Loss on Investments Sold (Profit)	6,671.13
	$61,811.96

It is obvious from the above figures that once again our Reserve Funds have been called upon to bear a heavy burden.

The Administrative Reserve Fund was credited with a total of $108,722.55, representing current assignment of interest and all accumulations of interest amounting to $93,161.68 transferred from Undistributed Profit or Loss on Investments Sold (Profit), but was charged with the current operating deficit as well as $121,400.65 covering purchase of real estate, cost of Veterans House, architects' plans for new buildings and 75th Anniversary Fund expense, a total charge of $225,412.95.

The credit of interest to Reserve Fund for Depreciation of Buildings amounting to $30,901.91 was more than offset by charges totaling $32,225.53 covering costs of redecorating, waterproofing, oil burner equipment, changes in Founders Hall and payments on the cost of erecting Navy House. Certain of these charges are for repairs which could not be made during the war years, but it is obvious that we can not continue to draw upon this fund to pay for physical plant improvements or alterations that should properly be financed out of new money. The very fact that all building costs have increased so sharply makes it doubly important that we maintain our Reserve Fund for Depreciation of Buildings at a level sufficiently high to protect the existing plant.

It is, therefore, not only vital, but timely that the 75th Anniversary Campaign is under way, for many of the projects that are now contemplated must be financed from new funds if they are to be realized at all.

Securities Income Reserve Fund improvement reflects $10,791.39 interest added to principal and the addition of $49,825.84 security income earned in excess of the 4½% assigned to funds.

Net security profits added $64,435.58 to Undistributed Profit or Loss on Investments Sold (Profit). Accumulations of interest amounting to $86,490.55 which had been added to the principal

of this Fund in prior years, as well as $6,671.13 assigned for the year 1946/1947 were transferred to Administrative Reserve Fund. Undistributed Profit or Loss on Investments Sold (Profit) Account now represents as nearly as can be determined net security profits realized by the College since its founding, less the distribution made to funds in 1927/1928 amounting to $683,200.00.

Plant and Related Matters

Permanent plant capital increased $98,106.76 during the year. This item stood at $13,141,858.05 on June 30, 1946 and at $13,239,964.81 on June 30, 1947. The net increase is accounted for as follows:

Purchase of 14 Belair Road
Completion of the purchase of 7 Homestead Road
Completion of the purchase of 12 Upland Road
Purchase and building of Veterans House
Purchase of Navy House (incomplete) for dormitory purposes
Sale of land on Weston Road to the Town of Wellesley (by eminent domain)
Purchase of other land off Weston Road from the Town of Wellesley
Additions to equipment for Departments and Dormitories

The College rented the following properties for dormitory purposes:

House at Wiswall Circle
Webb House on Washington Street
Joslin House on Washington Street
Elms House on Washington Street
Maples House on Abbott Road

During this past year, oil was used exclusively for fuel in the power station and in addition, the following properties were converted to the use of fuel oil:

Washington House	Little House
Noanett	Eliot House
Crofton	Ridgeway
Page	Webster

A new oil burner was installed in Elms, one of the rented properties.

It may be noted that the College, on June 27, 1946, signed an agreement with the Town of Wellesley whereby the Town leased several acres of College land off Weston Road for the purpose of erecting a number of temporary homes for veterans of World War II. This land was within the tract later taken by the Town by eminent domain. In this latter transaction, the College bought approximately eight acres of land on the southeast side of Morses Pond Lane while the Town took approximately twenty acres on the northwest side, the cost per acre being computed on an equal basis.

ENDOWMENT FUNDS

During the year ended June 30, 1947, trust funds showed an increase of $460,779.33, bringing the total to $13,217,620.13 at the end of the year. The increase was brought about by the following factors:

Additions	
Funds income added to principal	$ 91,612.62
Legacies and gifts added to endowment	498,061.54
Surplus investment income (added to Securities Income Reserve Fund)	49,825.84
Net profit for the year on investments sold	64,435.58
Transfer of accumulated income from Undistributed Profit or Loss on Investments Sold (Profit) to Administrative Reserve Fund (contra)	86,490.55
Transferred from Building Fund to 75th Anniversary Fund (contra)	64,328.22
Horsford Fund—net profit on securities sold	17,289.83
Miscellaneous credits to funds	13,523.23
	$885,567.41

Deductions		
Operating deficit for the year (charged to Administrative Reserve Fund)	$104,012.30	
Appropriation for cost of 75th Anniversary Campaign during the year (charged to Administrative Reserve Fund)	34,998.54	
Appropriation for purchase of Wellesley real estate (charged to Administrative Reserve Fund)	49,119.56	
Cost of Veterans House (charged to Administrative Reserve Fund)	26,065.75	
Cost of plans and surveys (charged to Administrative Reserve Fund)	11,166.80	
Appropriation for extraordinary repairs (charged to Reserve Fund for Depreciation of Buildings)	23,459.09	

Transfer to Administrative Reserve Fund of accumulated income of Undistributed Profit or Loss on Investments Sold (Profit) (contra)	$ 86,490.55	
Transfer to 75th Anniversary Fund from General Building Fund (contra)	64,328.22	
Marjorie Day Trust Fund—returned to donor	10,000.00	
Miscellaneous charges to funds	15,147.27	
		$424,788.08
		$460,779.33

In addition to gifts which were added to endowment funds as shown above, $57,157.30 was received for current and specific purposes. Scholarship funds increased $152,978.63 to a total of $1,292,575.36 or 9.77% of total trust funds.

Wellesley College Alumnae Association gave a total of $57,579.00. Gifts and legacies direct to the College from alumnae amounted to $455,487.82.

INVESTMENTS

On June 30, 1947 the market value of general investments including principal cash, was $14,468,130.53 which was 109.46% of their book value, as compared with a figure of 123.29% a year ago.

SUMMARY OF GENERAL INVESTMENTS

	Book Value	% of Total	Market Value	% of Total	% of Book Value
BONDS					
U. S. Government	$ 2,250,000.00	17.02	$ 2,275,900.00	15.73	101.15
Railroads	703,080.53	5.32	675,335.00	4.67	96.05
Public Utilities	512,179.58	3.88	535,870.00	3.70	104.63
British Commonwealth	414,418.35	3.13	417,737.50	2.89	100.80
Industrials	251,303.88	1.90	268,435.00	1.85	106.82
Investment and Finance Companies	99,985.66	.76	99,500.00	.69	99.51
	$ 4,230,968.00	32.01	$ 4,272,777.50	29.53	100.99
PREFERRED STOCKS	$ 2,999,737.60	22.69	$ 3,163,950.50	21.87	105.47
COMMON STOCKS					
Industrials	$ 3,315,779.58	25.09	$ 4,307,616.25	29.78	129.91
Public Utilities	966,976.48	7.31	996,075.00	6.88	103.01
Insurance	589,538.45	4.46	605,375.00	4.18	102.69
Railroads	536,698.87	4.06	493,050.00	3.41	91.87
Banks	282,889.18	2.14	271,000.00	1.87	95.80
Library	726.75	.01	700.00	.01	96.32
	$ 5,692,609.31	43.07	$ 6,673,816.25	46.13	117.24
MISCELLANEOUS INVESTMENTS	51,161.74	.39	53,317.74	.37	104.21
FUNDS SEPARATELY INVESTED	85,055.68	.64	146,180.74	1.01	171.86
PRINCIPAL CASH	158,087.80	1.20	158,087.80	1.09	100.00
Total General Investments (including Principal Cash)	$13,217,620.13	100.00	$14,468,130.53	100.00	109.46

STATEMENT OF THE RELATION BETWEEN THE HISTORICAL VALUE OF THE FUNDS (INCLUDING RESERVE FUNDS) AND THE ASSETS REPRESENTING THEM

		June 30, 1947		June 30, 1946
Funds as of		$13,217,620.13		$12,756,840.80
Less:				
Security profits distributed to the funds in 1927–28		683,200.00		683,200.00
		$12,534,420.13		$12,073,640.80
Less:				
Undistributed profit on investments sold		166,028.24		101,592.66*
Historical Value of Funds		$12,368,391.89		$11,972,048.14
Investments at market value	$14,303,649.89		$15,691,043.11	
Principal cash	164,480.64	14,468,130.53	46,988.46	15,738,031.57
		$ 2,099,738.64 or 16.98%		$ 3,765,983.43 or 31.46%

*Adjusted for comparative purposes to reflect elimination of past accumulated interest in the amount of $86,490.55.

CONCLUSION

In my report last year, I called attention to the combination of adverse economic forces which was seriously threatening the financial position of all privately endowed educational institutions. This alarming trend has continued unabated and today almost every educational institution is seeking financial relief through the increase of both fees and endowment. Neither solution by itself is adequate to cope with the spiraling costs of operation, and for many institutions, not even the combination of higher fees and increased endowments is sufficient to bring about a balanced budget. Wellesley's plight is not critical at the moment, but I feel that the problem must be attacked by new means if a balanced budget is to be obtained. I believe the old method of augmenting income through increased fees from students and increased endowments from the alumnae and the public has about reached its limitations and that it can not be relied upon to solve the dilemma in the future.

Tuition must be kept down to a level that will permit any quali-

fied young woman to obtain the benefits of a college education and scholarship funds must be adequate to play their part in this connection. The solution, I believe, as I suggested in my report last year, lies in the more economical utilization of existing plant and a reappraisal of the extent to which the student body is willing to reduce its standard of comfort and service in order to get an education at a cost that is "budgetarily" possible for the average family. Certainly no compromise can be made with regard to the cost of education insofar as it is determined by faculty salaries. On the contrary, in my opinion, more money should be made available for that purpose. What I believe must ultimately come about is a substantial reduction in all other expenses not directly bearing on our basic educational objectives.

This has been another very difficult year for those responsible for the operation of the College and Mr. Height and the members of his department deserve special recognition for the exceptional contribution they have made to the financial stability of the institution. The Treasurer has sorely missed the unfailing interest and loyalty of his assistant, Mr. Brainerd, and hopes he will be able to resume his duties before too long.

Respectfully submitted,

John P. Chase,
Treasurer

COMPARATIVE

AS AT JUNE 30,

ASSETS	June 30, 1947	June 30, 1946
Current		
WORKING ASSETS:		
Cash in Banks and on Hand	$ 140,356.58	$ 179,375.01
Current Investments at Book Value	$	$ 25,000.00
Accounts Receivable	$ 18,293.59	$ 9,536.36
Inventories:		
Maintenance Supplies and Fuel	$ 86,772.94	$ 82,649.23
Dormitory Supplies	48,724.81	41,589.55
TOTAL INVENTORIES	$ 135,497.75	$ 124,238.78
Unexpired Insurance	$ 12,468.27	$ 7,843.94
Sundry Deferred Items	$ 70,219.06	$ 24,586.98
TOTAL	$ 376,835.25	$ 370,581.07
LOAN FUND ACCOUNTS:		
Cash in Bank	$ 22,376.08	$ 19,145.61
Loans Receivable:		
Mary Hemenway Loan Fund	$ 1,450.00	$ 1,955.00
McDonald-Ellis Loan Fund	100.00	100.00
Malvina Bennett Loan Fund	25.00	25.00
Swaine Fund	375.00	150.00
	$ 1,950.00	$ 2,230 00
TOTAL	$ 24,326.08	$ 21,375.61
Plant		
PLANT at Book Value (Pages 58–62):		
Land	$ 492,624.22	$ 490,487.09
Buildings and Fixed Equipment	$10,829,882.36	$10,751,168.26
Movable Equipment	$ 1,917,458.23	$ 1,900,202.70
TOTAL	$13,239,964.81	$13,141,858.05
(Carried forward)	$13,641,126.14	$13,533,814.73

BALANCE SHEET

1947 AND 1946

LIABILITIES AND FUNDS

	June 30, 1947	June 30, 1946
Current		
CURRENT LIABILITIES	$ 94,084.27	$ 84,697.58
INCOME DEFERRED:		
Application Fees Prepaid	$ 33,010.00	$ 32,915.00
Unexpended Gifts for Specific Purposes	105,906.81	118,347.46
Unexpended Income of Trust Funds (Page 63)	77,023.58	65,638.98
Sundry Deferred Items	66,810.59	68,982.05
	$ 282,750.98	$ 285,883.49
TOTAL	$ 376,835.25	$ 370,581.07
LOAN FUND ACCOUNTS:		
Mary Hemenway Loan Fund	$ 12,497.28	$ 12,113.82
McDonald-Ellis Loan Fund	700.00	655.00
Helen A. Shafer Loan Fund	708.43	663.43
Student Aid Fund	1,126.09	986.56
Malvina Bennett Loan Fund	430.18	430.18
Mary Whiton Calkins Graduate Fund	1,140.49	930.06
Swaine Fund	7,723.61	5,596.56
TOTAL	$ 24,326.08	$ 21,375.61
Plant		
FUNDS USED FOR PLANT AND EQUIPMENT:		
Permanent Plant Capital	$13,239,964.81	$13,041,858.05
Plant Capital Subject to Annuity	.....	100,000.00
TOTAL	$13,239,964.81	$13,141,858.05
(Carried forward)	$13,641,126.14	$13,533,814.73

COMPARATIVE

AS AT JUNE 30,

ASSETS (*Continued*)

	June 30, 1947	June 30, 1946
(*Brought forward*)	$13,641,126.14	$13,533,814.73
Trust Funds		
INVESTMENT OF TRUST FUNDS:		
Cash in Banks	$ 164,480.64	$ 46,988.46
Securities at Book Value (Pages 76–89)	13,001,977.75	12,691,176.73
Life Insurance	3,285.74	18,673.61
Real Estate	47,876.00	2.00
TOTAL	$13,217,620.13	$12,756,840.80
GRAND TOTAL	$26,858,746.27	$26,290,655.53

BALANCE SHEET (*Continued*)

1947 AND 1946

LIABILITIES AND FUNDS (*Continued*)

	June 30, 1947	June 30, 1946
(*Brought forward*)	$13,641,126.14	$13,533,814.73
Trust Funds		
PERMANENT ENDOWMENT:		
General Funds	$ 2,599,364.84	$ 2,672,206.93
Special Funds:		
Annuity Funds	397,673.50	397,673.50
Departmental Funds	160,862.70	225,598.00
Lecture Funds	65,925.50	64,325.50
Library Funds	295,572.63	290,151.94
Maintenance Funds	725,849.00	725,799.00
Miscellaneous Funds	121,699.22	104,385.25
Salary Funds	4,719,523.59	4,774,884.05
Scholarship, Fellowship, Prize and Loan Funds	1,469,694.98	1,311,710.72
TOTAL PERMANENT ENDOWMENT	$10,556,165.96	$10,566,734.89
BUILDING AND EQUIPMENT FUNDS	$ 15,592.55	$ 15,151.49
UNALLOCATED FUNDS	$ 238,506.65	$ 125,837.78
UNRESTRICTED FUNDS	$ 636,510.60	$ 235,984.92
DESIGNATED FUNDS EXPENDABLE AS TO PRINCIPAL AND INCOME	$ 425,781.24	$ 378,616.83
TRUSTEE FUNDS	$ 6,500.00	$ 16,500.00
RESERVE FUNDS:		
Administrative Reserve Fund	$ 169,270.81	$ 285,961.21
Reserve Fund for Depreciation of Buildings	702,838.28	704,161.90
Securities Income Reserve Fund	300,425.80	239,808.57
Undistributed Profit or Loss on Investments Sold	166,028.24	188,083.21
	$ 1,338,563.13	$ 1,418,014.89
TOTAL	$13,217,620.13	$12,756,840.80
GRAND TOTAL	$26,858,746.27	$26,290,655.53

REPORT OF AUDITORS

We have audited the books of the College for the year ended June 30, 1947, and found them to be correct. The securities representing the investment of the Trust Funds were inspected by us or otherwise satisfactorily accounted for. We report that the foregoing balance sheet and the statements annexed are in accordance with the books and that, in our opinion, on the basis indicated, they show the true state of the financial affairs of the College at June 30, 1947 and the results of the year ended that date.

BARROW, WADE, GUTHRIE & Co.,
Accountants and Auditors.

BOSTON, MASSACHUSETTS,
August 14, 1947.

COMPARATIVE STATEMENT OF

	For Years Ended June 30, 1947	June 30, 1946
INCOME		
EDUCATIONAL AND GENERAL:		
STUDENTS' FEES:		
Tuition and Board (Note 1)	$2,030,593.98	$1,708,544.25
Music Tuition	9,807.75	7,884.50
Other Fees	6,517.26	6,409.48
	$2,046,918.99	$1,722,838.23
ENDOWMENT INCOME (See Page 64 for Total Income from Endowment)		
Allocated to current expenses (Note 2)	$ 382,737.45	$ 340,332.31
GIFTS APPROPRIATED FOR CURRENT EXPENSES (Note 2)	$ 40,236.30	$ 8,679.90
FROM OTHER SOURCES:		
Faculty board in dormitories (Note 1)	$ 40,651.96	$ 37,428.50
Sundry dormitory receipts (Note 1)	14,725.43	13,724.21
Application Fees appropriated	17,225.00	15,585.00
Interest and Rents	15,198.44	12,597.76
Simpson Infirmary	15,448.62	14,121.28
Miscellaneous	13,321.89	12,674.03
	$ 116,571.34	$ 106,130.78
SALE OF LAND	$ 12,100.00	$ .....
APPROPRIATED FROM THE RESERVE FUND FOR DEPRECIATION OF BUILDINGS:		
For extraordinary repairs (Contra)	$ 23,459.09	$ 45,107.88
For construction of Navy House (Contra)	8,726.14	.....
	$ 32,185.23	$ 45,107.88
TOTAL EDUCATIONAL AND GENERAL	$2,630,749.31	$2,223,089.10
AUXILIARY ENTERPRISES:		
Faculty Houses	$ 61,868.51	$ 51,898.14
Page Memorial School	10,943.75	16,308.91
The Well	43,675.19	37,414.36
Summer Conferences	42,906.20	.....
TOTAL AUXILIARY ENTERPRISES	$ 159,393.65	$ 105,621.41
(Carried forward)	$2,790,142.96	$2,328,710.51

OPERATING INCOME AND EXPENDITURES

JUNE 30, 1947 AND 1946

EXPENDITURES

	June 30, 1947	June 30, 1946
EDUCATIONAL AND GENERAL:		
ADMINISTRATIVE:		
Salaries and Expenses (Note 3)	$ 284,172.77	$ 252,349.18
Contribution to Pension and Insurance Fund	65,999.97	62,500.03
	$ 350,172.74	$ 314,849.21
ACADEMIC:		
Salaries and Expenses	$ 754,348.58	$ 664,574.51
DORMITORIES:		
Salaries and Expenses (Page 56) (Note 4)	$ 927,283.00	$ 802,934.63
LIBRARY:		
Salaries and Expenses	$ 101,448.35	$ 88,475.21
SIMPSON INFIRMARY:		
Salaries and Expenses	$ 68,316.46	$ 54,737.68
Repairs and Expenses of operating Buildings and Grounds (except Dormitories and Buildings of Auxiliary Enterprises) (Note 4)	$ 355,191.96	$ 285,402.45
Purchase of Land	4,508.06	.....
Cost to date for Construction of Navy House (Contra)	8,726.14	.....
Special Repairs for Rehabilitation and Restoration (Contra)	23,459.09	45,107.88
TOTAL EDUCATIONAL AND GENERAL	$2,593,454.38	$2,256,081.57
AUXILIARY ENTERPRISES:		
Faculty Houses (Note 4)	$ 65,655.92	$ 52,780.50
Page Memorial School	21,139.07	22,314.29
The Well	43,607.73	37,373.36
Summer Conferences	47,556.91	.....
TOTAL AUXILIARY ENTERPRISES	$ 177,959.63	$ 112,468.15
(Carried forward)	$2,771,414.01	$2,368,549.72

COMPARATIVE STATEMENT OF

	FOR YEARS ENDED June 30, 1947	June 30, 1946
INCOME (*Continued*)		
(*Brought forward*)	$2,790,142.96	$2,328,710.51
NON-EDUCATIONAL:		
SCHOLARSHIPS		
Endowed	$ 64,606.26	$ 55,717.73
Gifts	6,434.50	3,010.00
	$ 71,040.76	$ 58,727.73
PRIZES		
Endowed	$ 480.00	$ 805.00
Gifts	80.00	80.00
	$ 560.00	$ 885.00
FELLOWSHIPS		
Endowed	$ 3,080.00	$ 4,333.12
Gifts (Note 2)	.....	1,500.00
	$ 3,080.00	$ 5,833.12
ANNUITIES—Paid from Endowment Income and Trustee Accounts	$ 16,955.31	$ 16,004.44
MAYLING SOONG FOUNDATION	$ 6,910.42	$ 2,787.63
TOTAL NON-EDUCATIONAL	$ 98,546.49	$ 84,237.92
CARNEGIE FOUNDATION RETIRING ALLOWANCE (CONTRA)	$ 46,250.00	$ 45,565.00
	$2,934,939.45	$2,458,513.43

OPERATING INCOME AND EXPENDITURES (*Continued*)

JUNE 30, 1947 AND 1946

	June 30, 1947	June 30, 1946
EXPENDITURES (*Continued*)		
(*Brought forward*)	$2,771,414.01	$2,368,549.72
NON-EDUCATIONAL:		
SCHOLARSHIPS		
Endowed	$ 64,606.26	$ 55,717.73
Unendowed	115,843.74	75,715.27
Gifts	6,434.50	3,010.00
	$ 186,884.50	$ 134,443.00
PRIZES		
Endowed	$ 480.00	$ 805.00
Gifts	80.00	80.00
	$ 560.00	$ 885.00
FELLOWSHIPS		
Endowed	$ 3,080.00	$ 4,333.12
Unendowed	.....	150.75
Gifts	.....	1,500.00
	$ 3,080.00	$ 5,983.87
ANNUITIES (Note 3)	$ 23,852.82	$ 22,278.57
MAYLING SOONG FOUNDATION	$ 6,910.42	$ 2,787.63
TOTAL NON-EDUCATIONAL	$ 221,287.74	$ 166,378.07
CARNEGIE FOUNDATION RETIRING ALLOWANCE (CONTRA)	$ 46,250.00	$ 45,565.00
SURPLUS OR *Deficit* FOR YEAR TRANSFERRED TO ADMINISTRATIVE RESERVE FUND	$ *104,012.30*	$ *121,979.36*
	$2,934,939.45	$2,458,513.43

Notes:

1. Due to the reclassification of the Dormitories from Auxiliary Enterprises to Educational and General, these accounts for the year ended June 30, 1946, differ with those presented in the report for that year.
2. The income from certain endowment funds and certain gifts are expendable at the direction of the President. Such items that were included in the income of the year ended June 30, 1946 have not been included in the year ended June 30, 1947.
3. Due to the reclassification of annuities paid out of current income from administrative expenses to annuities these accounts for the year ended June 30, 1946 differ with those presented in the report for that year.
4. Expenditures for normal repairs to buildings included herein are detailed as follows:

	YEAR ENDED JUNE 30, 1947			YEAR ENDED JUNE 30, 1946		
	Total Expenditures	Charged to Operations	Excess met from Reserve Fund for depreciation of Buildings	Total Expenditures	Charged to Operations	Excess met from Reserve Fund for depreciation of Buildings
Dormitories.....	$ 72,018.80	$ 69,974.00	$2,044.80	$100,553.83	$ 69,974.00	$30,579.83
Faculty Houses...	13,145.03	5,726.00	7,419.03	9,083.44	5,726.00	3,357.44
Other Buildings..	59,844.47	69,268.00	*9,423.53*	71,813.39	68,588.00	3,225.39
	$145,008.30	$144,968.00	$ 40.30	$181,450.66	$144,288.00	$37,162.66

COMPARATIVE OPERATING STATEMENT OF DORMITORIES EXPENSES

FOR THE YEARS ENDED JUNE 30, 1947 AND 1946

	Year Ended June 30, 1947	Year Ended June 30, 1946	Increase *Decrease*
OPERATING EXPENSES:			
Salaries	$ 54,388.17	$ 50,757.69	$ 3,630.48
Wages	267,884.86	219,054.50	48,830.36
Provisions	311,641.69	265,394.04	46,247.65
Laundry	22,585.54	19,333.84	3,251.70
Repairs and maintenance—			
Buildings	69,974.00	70,974.00	*1,000.00*
Equipment	43,777.18	32,590.11	11,187.07
Unexpended appropriation	.....	.....	.....
Heat, Light, Water and Sewer	78,929.36	67,209.45	11,719.91
Rents	9,240.00	7,200.00	2,040.00
Taxes and Insurance	10,024.51	7,778.03	2,246.48
Use of Sewers (Campus)	3,494.99	2,226.46	1,268.53
Miscellaneous	55,342.70	60,416.51	*5,073.81*
TOTAL OPERATING EXPENSES	$927,283.00	$802,934.63	$124,348.37

ADDITIONS AND IMPROVEMENTS TO PLANT

FOR YEAR ENDED JUNE 30, 1947

LAND:		
Balance at June 30, 1946		$ 490,487.09
Additions—At book value:		
Land at 14 Belair Road, Wellesley	$ 2,792.00	
Land at 7 Homestead Road, Wellesley	1,700.00	
Land at 12 Upland Road, Wellesley	1,625.00	
Land on Weston Road bought from Town of Wellesley	4,508.06	10,625.06
		$ 501,112.15
Deduction—At book value:		
Land on Weston Road sold to the Town of Wellesley		8,487.93
Balance at June 30, 1947		$ 492,624.22
BUILDINGS AND FIXED EQUIPMENT:		
Balance at June 30, 1946		$10,751,168.26
Additions—At book value:		
Balance on property at 7 Homestead Rd., Wellesley	$12,300.00	
Balance on property at 12 Upland Rd., Wellesley	9,375.00	
Write-up value of Little House	10,000.00	
Write-up value of Dover Road House	3,095.00	
Property at 14 Belair Road, Wellesley	12,720.62	
Veterans House	26,065.75	
Navy House (incomplete)	5,157.73	78,714.10
Balance at June 30, 1947		$10,829,882.36
MOVABLE EQUIPMENT:		
Balance at June 30, 1946		$ 1,900,202.70
Additions—At book value:		
Equipment for Administrative Departments	$ 2,817.49	
Equipment for Academic Departments	8,624.03	
Equipment for Dormitories and Other Buildings	5,814.01	17,255.53
Balance at June 30, 1947		$ 1,917,458.23

SUMMARY OF EXPENDITURES FOR ADDITIONS AND IMPROVEMENTS DURING YEAR:

	Book Value	Write-down*	Cost
Land	$ 10,625.06	$1,025.00	$ 11,650.06
Buildings and Fixed Equipment	78,714.10	7,581.94	86,296.04
Movable Equipment	17,255.53	.....	17,255.53
	$106,594.69	$8,606.94	$115,201.63

THE FOREGOING ADDITIONS AND IMPROVEMENTS WERE PROVIDED FOR AS FOLLOWS:	
From Trust Funds available for these purposes	$ 83,911.45
From Current Funds permanently transferred to Plant Capital	18,195.18
By write-up of Plant Capital	13,095.00
	$115,201.63

* Property at 7 Homestead Road, Wellesley and 12 Upland Road, Wellesley reduced in book value by vote of the Finance Committee.

WELLESLEY COLLEGE

SCHEDULE OF PLANT

JUNE 30, 1947

	(a) *Land*	Book Value
Belair Road No. 14	12,500 sq. ft.	$ 2,792.00
Central Street	22 acres, 24,820 sq. ft.	20,000.00
Cottage Street, Washington Street and Leighton Road	2 acres, 33,043 sq. ft.	25,128.03
Homestead Road, No. 7	8,885 sq. ft.	1,700.00
Norfolk Terrace:		
Crofton	5,400 sq. ft.	900.00
Ridgeway	14,392 sq. ft.	2,238.00
Webster	4,800 sq. ft.	800.00
Corner lot at Weston Road	4,800 sq. ft.	800.00
Upland Road, No. 12	10,492 sq. ft.	1,625.00
Washington Street:		
Campus	214 acres, 30,063 sq. ft.	263,892.00
Corner lot at Dover Road	133 acres, 29,259 sq. ft.	108,500.00
Eliot	41,000 sq. ft.	8,300.00
Horton, Hallowell and Shepard	3 acres, 18,169 sq. ft.	9,325.00
Little	37,592 sq. ft.	10,500.00
Noanett	17,275 sq. ft.	3,450.00
Washington	30,244 sq. ft.	7,000.00
Washington Street and Upland Road	23,964 sq. ft.	3,600.00
Weston Road	48 acres, 7,405 sq. ft.	22,074.19
TOTAL LAND	430 acres, 5,623 sq. ft.	$492,624.22

SCHEDULE OF PLANT

JUNE 30, 1947

(b) Buildings and Fixed Equipment

	Book Value	
ACADEMIC BUILDINGS:		
Art	$ 115,713.35	
Billings Hall	29,370.00	
Chapel	111,832.00	
Founders Hall	450,938.12	
Geology	51,870.70	
Hetty H. R. Green Hall	1,336,667.92	
Mary Hemenway Hall	121,154.45	
Library	242,490.36	
Music Hall	34,100.00	
Observatory	52,392.08	
Page Memorial School including Nursery School	36,875.19	
Pendleton Hall	815,868.40	
Recreation Building	409,336.80	
Sage Hall and Greenhouse	1,293,608.44	
		$ 5,102,217.81
DORMITORIES:		
Beebe	$ 120,063.22	
Cazenove	208,337.63	
Claflin	263,707.65	
Crofton	9,346.46	
Dower and Annex	60,000.00	
Eliot	35,759.51	
Fiske	25,925.68	
Gray	1,840.00	
Homestead	50,676.89	
Lake	55,446.81	
Little	18,500.00	
Munger	322,115.88	
Navy House (Incomplete)	5,157.73	
Noanett	37,056.79	
Norumbega	54,200.00	
Pomeroy	208,379.67	
Severance	594,915.80	
Shafer	117,950.40	
Stone—Olive Davis	772,013.23	
Tower Court	526,271.45	
Washington	24,000.00	
Washington Annex	4,000.00	
		3,515,664.80
(Carried forward)		$ 8,617,882.61

SCHEDULE OF PLANT

JUNE 30, 1947

(*b*) *Buildings and Fixed Equipment* (*Continued*)

		Book Value
(*Brought forward*)		$ 8,617,882.61
DWELLINGS AND GARAGES:		
Belair Road, No. 14	$ 11,790.62	
Belair Road, No. 14 Garage	930.00	
Cedar Lodge	16,400.00	
Crawford	6,400.00	
Crawford Garage	1,927.40	
Dover Road House	6,000.00	
Dower Garage	600.00	
East Lodge	8,831.38	
Grounds Cottage	10,233.79	
Homestead Road, No. 7	13,000.00	
Homestead Road, No. 7 Garage	300.00	
Little House Annex	6,000.00	
Oakwoods	25,317.95	
Observatory House	11,913.30	
President's House	44,487.33	
President's Garage	3,438.88	
Ridgeway	30,325.07	
Upland Road, No. 12	9,700.00	
Upland Road, No. 12 Garage	675.00	
Veterans House	26,065.75	
Waban House	7,925.00	
Waban Barn	1,325.00	
Webber Cottage	2,000.00	
Webster	7,281.79	
West Lodge	4,200.00	
Weston Road, No. 158	5,004.15	
		262,072.41
FACULTY HOUSES:		
Garage	$ 6,222.77	
Hallowell	66,959.32	
Horton	100,438.98	
Shepard	77,643.00	
		251,264.07
MISCELLANEOUS:		
Alumnae Hall	$ 446,573.87	
Boat House	3,000.00	
Golf Club House	800.00	
Hay Outdoor Theatre	12,326.64	
Simpson Infirmary	257,266.11	
Simpson Infirmary Garage	659.21	
Skiff House	500.00	
		721,125.83
(*Carried forward*)		$ 9,852,344.92

SCHEDULE OF PLANT

JUNE 30, 1947

(*b*) *Buildings and Fixed Equipment* (*Continued*)

		Book Value
(*Brought forward*)		$ 9,852,344.92
SERVICE BUILDINGS:		
Grounds Service Building	$ 13,804.21	
Oil House	2,776.86	
Power House	125,720.94	
Service Building	44,907.43	
Storage Sheds	3,238.12	
		190,447.56
TOTAL BUILDINGS		$10,042,792.48
FIXED EQUIPMENT		787,089.88
TOTAL BUILDINGS AND FIXED EQUIPMENT		$10,829,882.36

WELLESLEY COLLEGE

SCHEDULE OF PLANT

JUNE 30, 1947

(c) *Movable Equipment*

	Book Value	
Alumnae Hall	$ 26,387.28	
Boston Office	2,134.25	
Cedar Lodge	3,761.25	
Chapel	31,203.51	
Crawford	1,813.93	
Departments of Instruction and Administration	1,397,886.71	
Dormitories	338,622.01	
East Lodge	545.50	
Grounds	25,896.49	
Hallowell House	906.82	
Horton House	16,865.22	
Oakwoods	4,940.50	
Observatory House	1,669.43	
Orchard Apartments	225.00	
President's House	20,490.22	
Ridgeway	424.88	
Service Building	17,103.08	
Shepard House	1,813.07	
Simpson Infirmary	24,693.33	
Webster	75.75	
TOTAL MOVABLE EQUIPMENT		$ 1,917,458.23

SUMMARY

(a) Land at book value	$ 492,624.22
(b) Buildings and Fixed Equipment at book value	10,829,882.36
(c) Movable Equipment at book value	1,917,458.23
TOTAL PLANT	$13,239,964.81

SUMMARY OF PRINCIPAL AND INCOME OF TRUST FUNDS
FOR YEAR ENDED JUNE 30, 1947

	PRINCIPAL				INCOME			
	Balance at June 30, 1946	Additions and Transfers	Deductions and Transfers	Balance at June 30, 1947	Unexpended June 30, 1946	Allocated to Funds	Expended or added to Principal	Unexpended June 30, 1947
PERMANENT ENDOWMENT:								
General Funds	$ 2,672,206.93	$ 2,157.91	$ 75,000.00	$ 2,599,364.84	$ 153.08	$104,519.84	$104,453.86 (a)	$ 219.06
Special Funds:								
Annuity Funds	397,673.50	.....	.....	397,673.50	.....	17,487.81	17,487.81 (b) (c)	.....
Departmental Funds	225,598.00	1,114.70	65,850.00	160,862.70	30,185.48	7,776.57	5,091.44	32,870.61
Fellowship Funds	141,809.23	5,000.00	.....	146,809.23	6,596.35	6,141.25	3,410.00	9,327.60
Lecture Funds	64,325.50	1,600.00	.....	65,925.50	8,396.30	2,894.65	2,514.10	8,776.85
Library Funds	290,151.94	5,420.69	.....	295,572.63	2,012.70	13,056.83	12,061.19	3,008.34
Loan Funds	15,172.83	5.63	.....	15,178.46	.....	682.93	682.93	.....
Maintenance Funds	725,799.00	50.00	.....	725,849.00	2,754.31	32,662.08	31,970.69	3,445.70
Miscellaneous Funds	104,385.25	17,313.97	.....	121,699.22	7,165.51	6,709.08	7,424.72	6,449.87
Prize Funds	15,131.93	.....	.....	15,131.93	1,261.78	680.93	460.00	1,482.71
Salary Funds	4,774,884.05	51,433.54	106,794.00	4,719,523.59	.....	211,227.05	211,227.05	.....
Scholarship Funds	1,139,596.73	159,228.63	6,250.00	1,292,575.36	1,424.47	65,356.84	64,039.85 (a)	2,741.46
TOTAL PERMANENT ENDOWMENT	$10,566,734.89	$ 243,325.07	$253,894.00	$10,556,165.96	$59,949.98	$469,195.86	$460,823.64	$68,322.20
BUILDING AND EQUIPMENT FUNDS	$ 15,151.49	$ 441.06	$	$ 15,592.55	$ 240.00	$ 486.06	$ 441.06	$ 285.00
UNALLOCATED FUNDS	$ 125,837.78	$ 261,341.59	$148,672.72	$ 238,506.65	$	$ 7,300.79	$ 6,175.79	$ 1,125.00
UNRESTRICTED FUNDS	$ 235,984.92	$ 400,525.68	$	$ 636,510.60	$ 1,519.70	$ 23,457.32	$ 20,214.52	$ 4,762.50
DESIGNATED FUNDS EXPENDABLE AS TO PRINCIPAL AND INCOME	$ 378,616.83	$ 47,545.24	$ 380.83	$ 425,781.24	$ 3,929.30	$ 19,814.94	$ 21,215.36	$ 2,528.88
TRUSTEE ACCOUNTS	$ 16,500.00	$	$ 10,000.00	$ 6,500.00	$	$ 292.50	292.50	$ .....
RESERVE FUNDS:								
Administrative Reserve Fund	$ 285,961.21	$ 108,722.55	$225,412.95	$ 169,270.81	$	$ 13,447.53	$ 13,447.53	$ .....
Reserve Fund for Depreciation of Buildings	704,161.90	30,901.91	32,225.53	702,838.28	.....	30,901.91	30,901.91	.....
Securities Income Reserve Fund	239,808.57	60,617.23	.....	300,425.80	.....	10,791.39	10,791.39	.....
Undistributed Profit or Loss on Investments Sold	188,083.21	64,435.58	86,490.55	166,028.24	.....	6,671.13	6,671.13	.....
TOTAL RESERVE FUNDS	$ 1,418,014.89	$ 264,677.27	$344,129.03	$ 1,338,563.13	$	$ 61,811.96	$ 61,811.96	$ .....
TOTAL FUNDS	$12,756,840.80	$1,217,855.91	$757,076.58	$13,217,620.13	$65,638.98	$582,359.43	$570,974.83	$77,023.58

Note: For summary of income received and allocation of income see following page.

(a) The income on Scholarship Funds includes $12,295.00, one-half of the Jessie Goff Talcott Fund income listed in General Endowment Funds.

(b) Includes $300.00 transferred to the President's Discretionary Account and $525.00 used for current expenses other than annuities.

(c) In addition to the amounts included herein there was expended from current income an amount of $547.50 for annuities.

SUMMARY OF PRINCIPAL AND INCOME OF TRUST FUNDS (*Continued*)
FOR THE YEAR ENDED JUNE 30, 1947

Analysis of Income Received

Allocated to Funds (as above)	$582,359.43
Unassigned balance of General Investment Income added to the Securities Income Reserve Fund	49,825.84
Amortization of bond premiums	5,363.66
Total Income Received from Investments	$637,548.93

Analysis of Allocation of Income

Added to Principal		$ 91,612.62
Annuities		16,662.81
Beneficiary of Trustee Account		292.50
Current Expenses		382,737.45
Mayling Soong Foundation		6,910.42
Scholarships		64,606.26
Prizes		480.00
Fellowships		3,080.00
Interest on Loan Funds transferred to Loan Accounts		682.93
Interest on Class of 1885 Alumnae Fund paid to Alumnae Association		275.17
Transfer of balance of interest at June 30, 1946 in the Rosa Conrad Sanders Fund to the Rosa Conrad Sanders Gift		81.69
Interest on President's Discretionary Account No. 2 to President's Discretionary Account		157.50
Interest expendable by direction of the President:		
Philadelphia Fund	$1,275.48	
I. N. Van Nuys Memorial Fund	1,000.00	
Mary E. Shoemaker Fund	120.00	
Eliza Mills McClung Fund	700.00	
Anonymous Fund No. 3	300.00	3,395.48
Expended or Added to Principal (as above)		$570,974.83
Unassigned balance of General Investment income added to the Securities Income Reserve Fund		49,825.84
Amortization of bond premiums		5,363.66
		$626,164.33
Add: Increase of Unexpended Income during the year ended June 30, 1947		11,384.60
Total Allocation of Income from Investments		$637,548.93

LIST OF TRUST FUNDS SHOWING PRINCIPAL AND UNEXPENDED INCOME

AT JUNE 30, 1947

	Principal June 30, 1947	Unexpended Income June 30, 1947
PERMANENT ENDOWMENT FUNDS		
FUNDS FOR GENERAL PURPOSES:		
Alumnae General Endowment Fund	$ 148,005.00	$ .....
Mary Warren Capen Fund	5,487.07	.....
Class of 1889 Alumnae Fund	2,440.00	.....
Class of 1895 Fund	50.00	.....
Francis A. Foster Fund	563,400.00	.....
General Endowment Fund	181,674.00	.....
Helen Safford Knowles Endowment	3,285.74	.....
Kate I. Lord Fund	1,100.00	.....
David Prouty Fund	6,000.00	.....
Helen J. Sanborn Alumnae Endowment Fund	11,200.00	219.06
Julia Bone Shepard Fund	42,749.50	.....
Lewis Atterbury Stimson Fund	1,086,335.21	.....
Jessie Goff Talcott Fund	546,638.32	.....
Alice Gager Thomas Fund	1,000.00	.....
	$ 2,599,364.84	$ 219.06
FUNDS FOR SPECIAL PURPOSES:		
Annuity Funds:		
Anonymous Fund No. 1	$ 149,500.00	$ .....
Anonymous Fund No. 2	75,000.00	.....
Anonymous Fund No. 3	45,000.00	.....
Anonymous Salary Fund	100,000.00	.....
Mary S. Case Fund	500.00	.....
Mary Chamberlain Art Fund	4,000.00	.....
Marjorie Day Fund	5,173.50	.....
Mary Dudley Felker Fund	10,000.00	.....
Helen A. Merrill Fund	7,500.00	.....
Nellie G. Prescott Fund	1,000.00	.....
	$ 397,673.50	$ .....
Departmental Funds:		
Art Museum Fund	$ 2,100.00	$ 870.41
Avery Fund (Art, Bible, French, Italian, Music)	3,000.00	326.13
Katie Emma Baldwin Fund (Mathematics)	5,600.00	981.39
Robert Charles Billings Fund (Botany)	5,800.00	.....
Margery and Dorothy Borg Fund (Social Hygiene)	5,000.00	.....
Charlotte A. Bragg Fund (Chemistry)	1,023.00	105.72
Alice Van Vechten Brown Fund (Art)	5,936.00	449.38
Alfred Clifford Fund (Science)	10,000.00	2,971.19
Annie Godfrey Dewey Fund (Zoology)	2,000.00	700.92
Elizabeth E. Downs Fund (Botany)	6,000.00	1,013.67
Elizabeth F. Fisher Fund (Geology)	10,000.00	1,752.45
Miriam Izard Guest Fund (Botany)	1,000.00	85.00
Julia Josephine Irvine Fund (Greek)	5,800.00	.....
Sarah R. Mann Botany Fund	2,075.00	903.78
Adelaide Spencer Meredith Fund (Italian)	1,494.00	392.72
Niles Memorial Fund (Geology)	1,600.00	14.14
(Carried forward)	$ 68,428.00	$10,566.90

LIST OF TRUST FUNDS SHOWING PRINCIPAL AND UNEXPENDED INCOME

AT JUNE 30, 1947

	Principal June 30, 1947	Unexpended Income June 30, 1947
PERMANENT ENDOWMENT FUNDS (*Continued*)		
FUNDS FOR SPECIAL PURPOSES: (*Continued*)		
Departmental Funds: (*Continued*) (*Brought forward*)	$ 68,428.00	$10,566.90
Charles A. Pastene Fund (Italian)	5,000.00	272.21
Edmund Clark Sanford Fund (Psychology)	5,009.70	1,172.22
Scientific Fund	.....	902.14
Isabella Shaw Fund (History)	11,200.00	.....
Caroline B. Thompson Fund (Zoology)	25,000.00	5,122.64
Edith S. Tufts Fund (Classical)	16,000.00	.....
Wenckebach Memorial Fund (German)	1,125.00	185.15
Louise Curtis Whitcomb Fund (French)	1,000.00	190.25
Sarah E. Whitin Fund (Astronomy)	28,100.00	14,459.10
	$ 160,862.70	$32,870.61
Graduate Fellowship and Scholarship Funds:		
Anne Louise Barrett Fund	$ 27,000.00	$ 135.00
Loretto Fish Carney Memorial Scholarship	3,750.00	1,138.75
Ruth Ingersoll Goldmark Memorial Fund	5,000.00	225.00
Graduate Study and Research Fund	3,000.00	495.00
Susanna Whitney Hawks Fund	15,500.00	5,133.85
Amy Morris Homans Scholarship Fund	7,500.00	300.00
Alice Freeman Palmer Fellowship Fund	35,059.23	1,400.00
Harriet A. Shaw Fund	20,000.00	500.00
Fanny Bullock Workman Scholarship Fund	30,000.00	.....
	$ 146,809.23	$ 9,327.60
Lecture Funds:		
Katharine Lee Bates Poetry Fund	$ 11,200.00	$ 205.65
Katharine Coman Memorial Fund (Economics and Social History)	650.00	37.27
Annette Finnigan Endowment Fund	25,000.00	3,993.01
Helen Kate Furness Fund (Shakespeare)	2,300.00	414.86
Sophie Hart Fund (English Composition)	15,400.00	2,340.29
Mary E. Horton Fund (Classical)	1,660.00	455.45
Edna Virginia Moffett Fund	2,500.00	45.00
Louise S. McDowell Lecture Fund (Physics)	2,155.50	386.70
Elizabeth White Memorial Fund (French)	5,060.00	898.62
	$ 65,925.50	$ 8,776.85
Library Funds:		
Gorham D. Abbott Memorial Fund (Education)	$ 1,100.00	$ 15.22
Blanche G. Bunting Fund (Music)	1,000.00	23.96
Class of 1918 Fund (Music)	5,230.00	112.61
Caroline Dayton Fund (History)	8,100.00	59.92
Dorothea Dean Fund (Music)	5,000.00	132.37
Edith Hemenway Eustis Library Fund (Hygiene)	2,200.00	65.67
Florence Foley Fund	5,000.00	25.96
Eleanor A. McC. Gamble Fund (Psychology)	768.71	3.84
Indian Library Fund	2,000.00	10.00
Arlene Westwood Jackson Fund (French)	2,500.00	25.43
Sophie Jewett Memorial Fund (English Literature)	2,335.93	66.25
Edward N. Kirk Library Fund	6,700.00	293.45
Library Permanent Fund	194,894.19	.....
Susan Minns Fund (Botany)	13,105.59	386.00
(*Carried forward*)	$ 249,934.42	$ 1,220.68

LIST OF TRUST FUNDS SHOWING PRINCIPAL AND UNEXPENDED INCOME

AT JUNE 30, 1947

	Principal June 30, 1947	Unexpended Income June 30, 1947
PERMANENT ENDOWMENT FUNDS *(Continued)*		
FUNDS FOR SPECIAL PURPOSES: *(Continued)*		
Library Funds: *(Continued)* *(Brought forward)*	$ 249,934.42	$ 1,220.68
Annie Hooker Morse Fund	1,100.00	102.82
Blanche Prichard McCrum Librarians Fund	2,505.21	.....
Elisabeth Nash Fund (English Literature)	5,000.00	147.30
George Herbert Palmer Fund (English Poetry)	15,000.00	194.40
Elizabeth Winslow Peters Fund	5,300.00	30.23
Caroline Frances Pierce Fund	500.00	3.08
Helen J. Sanborn Spanish Library Fund	5,600.00	28.00
Seven Women's Colleges Fund	970.00	5.65
Shafer Library Fund (Mathematics)	2,590.00	225.82
Harriet A. Shaw Fund (Music)	.....	885.96
Sweet Library Fund (Biblical History)	5,600.00	121.04
Marie Louise Tuck Memorial Fund (English Literature)	208.00	3.36
Helen L. Webster Memorial Fund	1,000.00	28.07
John French Wilson Memorial Fund	265.00	11.93
	$ 295,572.63	$ 3,008.34
Loan Funds:		
Mary Whiton Calkins Graduate Fund	$ 4,678.46	$ .....
Mary Hemenway Loan Fund	8,500.00	.....
McDonald-Ellis Memorial Fund	1,000.00	.....
Helen A. Shafer Loan Fund	1,000.00	.....
	$ 15,178.46	$ .....
Maintenance Funds:		
Alexandra Botanic Garden Fund	$ 31,700.00	$ 663.89
Alumnae Hall Endowment Fund	119,651.00	.....
Fiske Hall Fund	1,600.00	119.38
Founders Fund	191,948.00	.....
H. H. Hunnewell Aboretum Fund	28,300.00	639.82
Maintenance Fund for Academic Buildings	322,300.00	.....
Organ Fund	2,200.00	.....
Amos W. Stetson Fund	4,500.00	1,545.26
Mabel A. Stone Memorial Fund	4,000.00	477.35
Three Sisters Choir Fund	16,700.00	.....
George William Towle Infirmary Fund	2,950.00	.....
	$ 725,849.00	$ 3,445.70
Miscellaneous Funds:		
Lucy Branch Allen Fund	$ 500.00	$ 22.50
Class of 1885 Alumnae Fund	6,114.79	.....
Sophia Helen Fisk Fund	890.00	427.01
Horsford Fund	51,732.18	2,350.07
Eliza Mills McClung Fund	5,389.25	931.43
Philadelphia Fund	10,000.00	1,521.86
Mayling Soong Foundation (See Page 73)	36,473.00	.....
I. N. Van Nuys Memorial Fund	10,600.00	1,197.00
	$ 121,699.22	$ 6,449.87

LIST OF TRUST FUNDS SHOWING PRINCIPAL AND UNEXPENDED INCOME

AT JUNE 30, 1947

	Principal June 30, 1947	Unexpended Income June 30, 1947
PERMANENT ENDOWMENT FUNDS (*Continued*)		
FUNDS FOR SPECIAL PURPOSES: (*Continued*)		
Prize Funds:		
Robert Charles Billings Prize Fund (Music)	$ 3,100.00	$ 736.23
Davenport Prize Fund (Oral Interpretation)	1,100.00	120.14
Erasmus History Prize Fund	500.00	37.36
Isabelle Eastman Fisk Prize Fund (Public Speaking or Debating)	1,100.00	93.50
Mary G. Hillman Award (Mathematics)	1,250.00	46.80
Jacqueline Award (English Composition)	1,052.50	89.19
Mary White Peterson Prize Fund (Botany, Chemistry, Zoology)	1,100.00	55.54
Lewis Atterbury Stimson Prize (Mathematics)	3,100.00	176.90
Ethel H. Folger Williams Memorial Fund (German)	500.00	30.89
Woodrow Wilson Prize Fund (Political Science)	500.00	6.68
Florence Annette Wing Memorial Fund for Poetry Prize	1,000.00	12.90
Natalie Wipplinger Fund (German)	829.43	76.58
	$ 15,131.93	$ 1,482.71
Salary Funds:		
Katharine Lee Bates Professorship (English Literature)	$ 100,000.00	$ .....
Robert Charles Billings Fund (Music)	28,100.00	.....
Mary Whiton Calkins Professorship	146,912.70	.....
Katharine Coman Professorship (Industrial History)	50,000.00	.....
Currier-Monroe Fund (Speech)	30,000.00	.....
Anna White Devereaux Fund (Page Memorial School)	30,000.00	.....
Ralph Emerson Fund (History and Government)	35,000.00	.....
Endowment Fund for Salaries	1,759,403.78	.....
Ruby Frances Howe Farwell Professorship (Botany)	103,600.00	.....
Margaret C. Ferguson Professorship (Botany)	45,000.00	.....
Frisbie Professorship (Economics)	19,100.00	.....
Helen Day Gould Professorship (Mathematics)	56,300.00	.....
Stephen Greene Professorship of Economics	33,125.00	.....
Susan M. Hallowell Professorship (Botany)	40,000.00	.....
Edward S. Harkness Fund	175,000.00	.....
Sophie Chantal Hart Professorship (English Composition)	100,000.00	.....
Caroline Hazard Professorship (Music)	103,200.00	.....
Mary Hemenway Fund (Hygiene)	120,762.00	.....
A. Barton Hepburn Professorship (Economics)	138,500.00	.....
Ruth Sibley Hilton Foundation (Music)	25,000.00	.....
Elizabeth Hodder Professorship of History	50,015.00	.....
Horsford Fund for Sabbatical Grants	10,500.00	.....
H. H. Hunnewell Professorship (Botany)	38,100.00	.....
Ellen Stebbins James Fund	112,600.00	.....
Elizabeth Kimball Kendall Professorship (History and Political Science)	89,000.00	.....
Ellen A. Kendall Professorship (Greek)	67,600.00	.....
(*Carried forward*)	$ 3,506,818.48	$ .....

LIST OF TRUST FUNDS SHOWING PRINCIPAL AND UNEXPENDED INCOME

AT JUNE 30, 1947

	Principal June 30, 1947	Unexpended Income June 30, 1947
PERMANENT ENDOWMENT FUNDS (*Continued*)		
FUNDS FOR SPECIAL PURPOSES: (*Continued*)		
Salary Funds: (*Continued*) (*Brought forward*)	$ 3,506,818.48	$ .....
John Stewart Kennedy Fund (Biblical History)	56,300.00	.....
Clara Bertram Kimball Professorship (Art)	84,500.00	.....
Hamilton C. Macdougall Professorship (Music)	60,560.00	.....
Elizabeth Wheeler Manwaring Professorship of English Composition	25,844.00	.....
Annie S. Montague Fund (Greek)	38,512.57	.....
Louise Sherwood McDowell Professorship (Physics)	75,000.00	.....
Alice Freeman Palmer Memorial Fund (Presidency)	113,800.00	.....
Ellen Fitz Pendleton Fund (Sabbatical Grants)	109,350.00	.....
Ruth Baker Pratt Professorship (Government)	25,000.00	.....
Charlotte Fitch Roberts Professorship (Chemistry)	100,000.00	.....
Helen J. Sanborn Endowment Fund (Spanish)	132,600.00	.....
Martha Hale Shackford Professorship (English Literature)	50,445.50	.....
Lewis Atterbury Stimson Professorship (Mathematics)	100,000.00	.....
Carla Wenckebach Professorship (German)	61,400.00	.....
Candace Wheeler Fund (Sabbatical Grants)	100,000.00	.....
Sarah Frances Whiting Professorship (Physics)	79,393.04	.....
	$ 4,719,523.59	$ .....
Scholarship Funds:		
Adams Scholarship Fund	$ 2,200.00	$ .....
Aldrich Scholarship Fund	1,004.43	.....
Edith Baker Scholarship	7,800.00	.....
Walter Baker Memorial Scholarship	7,800.00	.....
Emilie Jones Barker Scholarship	6,082.82	.....
Dr. Alma Emerson Beale Fund	3,300.00	.....
Lillian Hunt Bermann Scholarship	5,550.00	.....
Lucile Kroger Berne Scholarship Fund	10,000.00	.....
Charles Bill Scholarship Fund	7,800.00	.....
Mabel Lowell Bishop Scholarship Fund	5,000.00	93.75
Charles B. Botsford Scholarship Fund	5,600.00	.....
Nathan Brezner Scholarship Fund	1,000.00	.....
Marian Kinney Brookings Scholarship Fund	5,000.00	.....
Florence N. Brown Memorial Scholarship	5,600.00	.....
Buffalo Wellesley Club Scholarship Fund	1,200.00	.....
Emily Grace Bull Scholarship	20,000.00	.....
Arthur L. Carns Fund	10,000.00	.....
Mary Caswell Memorial Scholarship	7,600.00	.....
Chicago Wellesley Club Scholarship Fund	5,000.00	25.00
Cincinnati Wellesley Club Scholarship Fund	627.73	.....
Augustus R. Clark Memorial Scholarship	5,600.00	.....
Class of 1880 Scholarship	2,230.33	.....
Class of 1884 Scholarship Fund	10,510.00	.....
Class of 1889 Memorial Scholarship	1,100.00	.....
Class of 1893 Memorial Scholarship Fund	6,100.00	.....
Class of 1916 Scholarship Fund	2,200.00	.....
The 1922 Scholarship Fund	25,201.63	.....
Abbie A. Coburn Memorial Scholarship	2,200.00	.....
Connecticut Scholarship	5,600.00	.....
Margaret McClung Cowan Fund	1,100.00	.....
Elizabeth and Susan Cushman Fund	23,610.00	.....
(*Carried forward*)	$ 203,616.94	$ 118.75

LIST OF TRUST FUNDS SHOWING PRINCIPAL AND UNEXPENDED INCOME

AT JUNE 30, 1947

	Principal June 30, 1947	Unexpended Income June 30, 1947
PERMANENT ENDOWMENT FUNDS (*Continued*)		
FUNDS FOR SPECIAL PURPOSES: (*Continued*)		
Scholarship Funds: (*Continued*) (*Brought forward*)	$ 203,616.94	$ 118.75
George H. Davenport Scholarship	10,000.00	.....
Norma Lieberman Decker Scholarship Fund	6,487.50	.....
Glenn McClelland Donnell Scholarship Fund	10,000.00	.....
Durant Memorial Scholarship	10,600.00	56.25
Pauline A. Durant Scholarship	8,250.00	.....
John Dwight Memorial Scholarship	10,000.00	.....
Francena J. Sawyer Eaton Memorial Fund	33,323.50	.....
Grace O. Edwards Scholarship Fund	2,000.00	.....
Gertrude Ellis Scholarships	10,000.00	.....
Emmelar Scholarship	5,600.00	.....
Carolyn Louise Evans Scholarship	5,000.00	.....
Ruby Frances Howe Farwell Scholarship	2,100.00	.....
Louise Isabel Fisk Scholarship Fund	5,000.00	.....
Elizabeth S. Fiske Scholarship	5,600.00	.....
Joseph N. Fiske Memorial Scholarship	9,000.00	.....
Rufus S. Frost Scholarships	6,700.00	.....
Howard Cogswell Furman Scholarship	5,000.00	.....
Jane Fitch George Scholarship Fund	3,000.00	.....
Mary Elizabeth Gere Scholarship Fund	5,600.00	.....
Josephine Keene Gifford Scholarship	2,000.00	.....
Marguerite Adelaide Godding Scholarships	3,000.00	.....
Goodwin Scholarship	5,600.00	.....
Helen Day Gould Scholarship No. 1	11,200.00	.....
Helen Day Gould Scholarship No. 2	11,200.00	.....
Helen Day Gould Scholarship No. 3	11,200.00	.....
M. Elizabeth Gray Scholarships	11,200.00	104.00
Grover Scholarship	5,600.00	.....
Amelia A. Hall Scholarship Fund	10,000.00	.....
Sarah Evelyn Hall Scholarship Fund	5,000.00	.....
Thomas B. Harbison Memorial Scholarship	19,000.00	.....
Ethel Martine Harding Scholarship	5,000.00	.....
Cora Stickney Harper Fund	2,200.00	.....
Emily P. Hidden Scholarship Fund	2,200.00	.....
Winifred Frances Hill Scholarship	20,000.00	.....
Sarah J. Holbrook Scholarship	3,300.00	.....
Evelyn and Mary Elizabeth Holmes Scholarship Fund	6,000.00	.....
Sarah J. Houghton Memorial Scholarship	6,700.00	.....
Ada L. Howard Scholarship	6,700.00	.....
John R. Hunt Memorial Scholarship	5,550.00	.....
Sarah V. Hunt Memorial Scholarship	5,550.00	.....
Sarah B. Hyde Scholarship	2,200.00	.....
John and Jane Jackson Fund	1,878.78	.....
Eliza C. Jewett Scholarships	6700.00	.....
Margaret Weyerhauser Jewett Fund	5,337.50	26.69
Sophie Jewett Memorial Scholarship	1,100.00	.....
Ethel A. Jones Juvenal Scholarship	9,691.94	.....
Mildred Keim Fund	11,200.00	6.00
Frances L. Knapp Memorial Scholarship Fund	12,528.25	503.07
Katharine Knapp Scholarship	5,600.00	.....
Leona Lebus Scholarship Fund	4,000.00	.....
Anne A. Lewis Scholarship	13,359.50	.....
Vinnieta June Libbey Scholarship	4,000.00	.....
Agnes M. Lindsay Fund	25,000.00	.....
Alice H. Luce Scholarship Fund	5,383.41	.....
Janet C. Moore Fund	2,000.00	10.00
(*Carried forward*)	$ 625,057.32	$ 824.76

LIST OF TRUST FUNDS SHOWING PRINCIPAL AND UNEXPENDED INCOME

AT JUNE 30, 1947

	Principal June 30, 1947	Unexpended Income June 30, 1947
PERMANENT ENDOWMENT FUNDS *(Continued)*		
FUNDS FOR SPECIAL PURPOSES: *(Continued)*		
Scholarship Funds: *(Continued)* *(Brought forward)*	$ 625,057.32	$ 824.76
Gertrude C. Munger Scholarships	10,587.50	.....
McDonald-Ellis Gift Scholarship Fund	10,000.00	.....
Mildred Washburn McLean Memorial Fund	5,000.00	.....
New Haven Wellesley Club Scholarship Fund	1,650.00	.....
New Jersey Wellesley Club Scholarship Fund	4,500.00	.....
Adelaide M. Newman Fund	4,500.00	.....
Anna S. Newman Memorial Scholarship	2,100.00	.....
Northfield Seminary Scholarship	5,600.00	.....
Anna Palen Scholarship	11,200.00	54.00
Anna C. Patten Scholarship Fund	10,576.89	.....
Mary Arnold Petrie Scholarship	5,000.00	.....
Adelaide L. Pierce Scholarship Fund	15,000.00	.....
Mabel L. Pierce Scholarship Memorial Fund	14,168.25	.....
Eleanor Pillsbury Memorial Scholarship Fund	106,500.00	.....
Pittsburgh Wellesley Club Scholarship	10,000.00	2.24
Catherine Ayer Ransom Scholarship	1,100.00	.....
Mae Rice Memorial Scholarship Fund	1,100.00	.....
Charles and Marcia Richardson Scholarship Fund	2,500.00	.....
Samuel M. and Anna M. Richardson Fund	102,619.70	1,656.21
Rollins Scholarship	9,000.00	.....
Helen J. Sanborn Alumnae Scholarship Fund	11,200.00	4.00
Science Hill Alumnae Association Scholarship Fund	5,867.62	.....
Oliver N., Mary C., and Mary Shannon Fund	18,550.00	.....
Shattuck Scholarship Fund	5,000.00	.....
Anne Lawrence Shepard Fund	1,700.00	.....
Mary Elizabeth Slack Scholarship Fund	10,000.00	.....
Anna Margaret and Mary Sloan Scholarship Fund	16,484.21	.....
David B., Mary B., and Jeannette Cole Smith Memorial Fund	1,000.00	.....
Harriet F. Smith Scholarship Fund	22,500.00	.....
Mary Frazer Smith Scholarship	1,000.00	.....
Cyrus and Eugenia Stewart Fund	30,100.00	.....
Candace Stimson Scholarship Fund of the New York Wellesley Club	11,025.00	200.25
Stockwell Memorial Scholarship	2,200.00	.....
May Stone Scholarship Fund	44,095.11	.....
Stone Scholarship Fund	28,100.00	.....
Sweatman Scholarship	5,600.00	.....
Julia Ball Thayer Scholarship	6,700.00	.....
Jane Topliff Memorial Scholarship	6,700.00	.....
Ann Morton Towle Memorial Scholarship	5,600.00	.....
George William Towle Memorial Scholarship Fund	7,550.00	.....
Marie Louise Tuck Scholarship Fund	11,200.00	.....
Alice B. Tuxbury Scholarship Fund	23,000.00	.....
Sally Robinson Tyler Memorial Scholarship	10,000.00	.....
Union Church Scholarship	2,800.00	.....
Susannah H. Van Nuys Fund	5,243.76	.....
Elizabeth Caralyn Wayne Memorial Scholarship	1,000.00	.....
Weston Scholarship	5,600.00	.....
Jeannie L. White Scholarship	5,600.00	.....
Amasa J. Whiting Scholarship	2,600.00	.....
Annie M. Wood Scholarship	11,200.00	.....
Caroline A. Wood Scholarship	5,600.00	.....
Warren Mead Wright Scholarship Fund	10,000.00	.....
	$ 1,292,575.36	$ 2,741.46
TOTAL PERMANENT ENDOWMENT FUNDS	$10,556,165.96	$68,322.20

LIST OF TRUST FUNDS SHOWING PRINCIPAL AND UNEXPENDED INCOME

AT JUNE 30, 1947

OTHER FUNDS	Principal June 30, 1947	Unexpended Income June 30, 1947
BUILDING AND EQUIPMENT FUNDS:		
Art Building Fund	$ 1,000.00	$ 285.00
Infirmary Building Fund	4,350.19	.....
Emily Grace Bull Morse Fund	10,242.36	.....
	$ 15,592.55	$ 285.00
UNALLOCATED FUNDS:		
Class of 1921 Fund	$ 25,000.00	$ 1,125.00
Class of 1927 Fund	9,489.94	.....
Margaret Thurston Frost Fund	1,000.00	.....
Francis E. and Juliette W. Pope Fund	10,778.13	.....
Seventy-fifth Anniversary Fund	192,238.58	.....
	$ 238,506.65	$ 1,125.00
UNRESTRICTED FUNDS:		
Art Department Endowment Fund	$ 65,650.00	$ .....
Lillian Hunt Bermann Fund	15,801.30	.....
William Blodget Fund	5,000.00	.....
Helen R. M. Brady Fund	100.00	.....
Isabella Campbell Fund	2,500.00	.....
Carnegie Corporation Fund	75,000.00	.....
Angie Clara Chapin Fund	27,564.11	.....
Class of 1896 Fund	2,650.00	.....
Jennie M. Deyo Fund	1,427.25	.....
Charles Church Drew Fund	65,415.00	.....
Amelia G. Dyer Fund	23,450.00	.....
Charlotte M. Fiske Fund	18,950.00	.....
Margaret A. Heath Fund	2,300.00	.....
Margaret H. Jackson Fund	12,425.92	.....
Katharine P. Jones Fund	187,858.43	3,268.30
Eliza H. Kendrick Fund	6,041.34	.....
John Wells Morss Fund	5,000.00	.....
Louise Howard Noble Fund	1,000.00	.....
Alice Freeman Palmer Professorship	80,950.00	.....
Alice F. Peckham Fund	1,000.00	.....
Lillian E. Pool Fund	5,554.09	.....
Gladys Brown Rollins Fund	1,000.00	795.00
Margaret Olivia Sage Fund	173.16	.....
Mary E. Shoemaker Fund	1,100.00	699.20
Alma Wright Stone Fund	25,000.00	.....
Richard H. Sturtevant Fund	1,100.00	.....
Cornelia Warren Fund	2,500.00	.....
	$ 636,510.60	$ 4,762.50

LIST OF TRUST FUNDS SHOWING PRINCIPAL AND UNEXPENDED INCOME

AT JUNE 30, 1947

	Principal June 30, 1947	Unexpended Income June 30, 1947
OTHER FUNDS (*Continued*)		
DESIGNATED FUNDS EXPENDABLE AS TO PRINCIPAL AND INCOME:		
Alice Cheney Baltzell Fund	$ 306,289.00	$ .....
Barnswallows Fund	8,678.04	.....
Biblical History Fund	1,000.00	290.00
Harriet Emerson Hinchliff Memorial Fund—Astronomy	7,000.00	131.25
Louise S. McDowell Research Fund	8,230.75	455.59
President's Discretionary Account No. 2	3,500.00	.....
Mayling Soong Foundation (See Page 67)	55,228.78	566.19
Ella A. Sweet Fund	1,000.00	110.55
Louise Tayler-Jones Fund	23,830.55	920.77
Wellesley College News Fund	1,024.12	54.53
Sarah Frances Whiting Fund	10,000.00	.....
	$ 425,781.24	$ 2,528.88
TRUSTEE ACCOUNTS:		
Class of 1926 Fund	$ 6,500.00	$ .....
	$ 6,500.00	$ .....
RESERVE FUNDS:		
Administrative Reserve Fund	$ 169,270.81	$ .....
Reserve Fund for Depreciation of Buildings	702,838.28	.....
Securities Income Reserve Fund	300,425.80	.....
Undistributed Profit or Loss on Investments Sold	166,028.24	.....
	$ 1,338,563.13	$ .....
TOTAL OTHER FUNDS	$ 2,661,454.17	$ 8,701.38
TOTAL OF ALL FUNDS	$13,217,620.13	$77,023.58

LIST OF LEGACIES AND GIFTS RECEIVED DURING THE YEAR ENDED JUNE 30, 1947

	From Wellesley College Alumnae Association	Direct to College From Alumnae	Direct to College From Others	Total
LEGACIES AND GIFTS FOR FUND PURPOSES:				
Alice Cheney Baltzell Fund	$	$	$ 1,640.00	
Mabel Lowell Bishop Scholarship Fund	.....	5,000.00	.....	
Alice Van Vechten Brown Fund	5.00	1,000.00	100.00	
Buffalo Wellesley Club Scholarship Fund	.....	200.00	.....	
Mary Whiton Calkins Graduate Fund	.....	.....	5.63	
Mary Whiton Calkins Professorship	5,500.00	.....	.....	
Class of 1884 Scholarship Fund	480.00	500.00	.....	
Francena J. Sawyer Eaton Memorial Fund	.....	33,323.50	.....	
Carolyn Louise Evans Scholarship	.....	.....	5,000.00	
Louise Isabel Fisk Scholarship Fund	.....	5,000.00	.....	
Founders Fund	.....	50.00	.....	
Jane Fitch George Scholarship	.....	3,000.00	.....	
Thomas B. Harbison Memorial Scholarship	1,500.00	.....	.....	
Katharine P. Jones Fund	.....	178,918.22	.....	
Louise S. McDowell Research Fund	344.00	.....	.....	
Edna Virginia Moffett Fund	.....	1,500.00	.....	
New Haven Wellesley Club Scholarship Fund	.....	400.00	.....	
New Jersey Wellesley Club Scholarship Fund	.....	2,000.00	.....	
Anna C. Patten Scholarship Fund	.....	.....	12.31	
Mabel L. Pierce Scholarship Memorial Fund	11.00	10.00	.....	
Pittsburgh Wellesley Club Scholarship	.....	1,650.00	.....	
Francis E. and Juliette W. Pope Fund	.....	2,000.00	.....	
Edmund Clark Sanford Fund	.....	.....	9.70	
Seventy-Fifth Anniversary Fund	14,630.00	147,870.55	16,439.20	
Anne Lawrence Shepard Fund	.....	.....	100.00	
Anna Margaret and Mary Sloan Scholarships Fund	.....	.....	327.54	
Mayling Soong Foundation (Unrestricted)	.....	1,080.00	100.00	
May Stone Scholarship Fund	.....	44,095.11	.....	
Jessie Goff Talcott Fund	.....	.....	429.23	
Louise Tayler-Jones Fund	.....	23,830.55	.....	
	$22,470.00	$451.427.93	$24,163.61	$498,061.54

	From Wellesley College Alumnae Association	Direct to College From Alumnae	Direct to College From Others	Total
GIFTS FOR CURRENT PURPOSES:				
Alumnae Fund Gift	$33,700.00	$	$	
Art Museum Gift	.....	155.00	70.00	
Associates of Wellesley College	.....	700.00	2,100.00	
Helen Safford Bonnell Gift	.....	187.19	.....	
Gift for Book of Biographies	.....	225.00	.....	
Gift for Cervantes Prize	314.00	25.00	.....	
Gift for Current Expenses	.....	17.20	.....	
Gift for English Literature books	.....	.....	600.00	
Gift for Faculty Publications	95.00	.....	.....	
Friends of the Wellesley College Library	.....	398.00	60.00	
Gift for Infirmary	.....	100.00	.....	
Gift for Library	1,000.00	.....	.....	
Library Gifts—Miscellaneous	.....	522.50	619.00	
Library of Rare Poetry	.....	.....	3.73	
President's Discretionary Account	.....	.....	220.15	
Prize for Best Junior Library	.....	.....	50.00	
The Rockefeller Foundation Grant	.....	.....	3,250.00	
Scholarship Gifts	.....	1,625.00	4,481.00	
Student Aid Fund	.....	.....	139.53	
Gift for Tower Court Exedra	.....	300.00	.....	
Undesignated Gifts	.....	.....	200.00	
Gifts for Wellesley Institute for Foreign Students	.....	.....	6,000.00	
	$35,109.00	$ 4,254.89	$17,793.41	$ 57,157.30
Total Legacies and Gifts Received during the year ended June 30, 1947	$57,579.00	$455,682.82	$41,957.02	$555,218.84

LIST OF SECURITIES AT JUNE 30, 1947

INVESTMENTS OF THE GENERAL FUNDS:

Par	BONDS	Interest Rate	Due	Book Value	Income Year Ended June 30, 1947
	UNITED STATES GOVERNMENT:				
$ 50,000	United States Savings Bonds, Series G reg.	2½%	1953	$ 50,000.00	$ 1,250.00
50,000	United States Savings Bonds, Series G reg.	2½	1954	50,000.00	1,250.00
50,000	United States Savings Bonds, Series G reg.	2½	1954	50,000.00	1,250.00
100,000	United States Savings Bonds, Series G reg.	2½	1955	100,000.00	2,500.00
100,000	United States Savings Bonds, Series G reg.	2½	1956	100,000.00	2,500.00
100,000	United States Savings Bonds, Series G reg.	2½	1957	100,000.00	2,500.00
100,000	United States Savings Bonds, Series G reg.	2½	1958	100,000.00	2,500.00
100,000	United States Savings Bonds, Series G reg.	2½	1959	100,000.00	. . . . . *
100,000	United States Treasury Bonds.	2½	1968–63	100,000.00	2,500.00
100,000	United States Treasury Bonds.	2½	1969–64	100,000.00	2,500.00
400,000	United States Treasury Bonds.	2½	1970–65	400,000.00	10,000.00
100,000	United States Treasury Bonds.	2½	1971–66	100,000.00	2,500.00
400,000	United States Treasury Bonds.	2½	1972–67	400,000.00	10,000.00
500,000	United States Treasury Bonds.	2½	1972–67	500,000.00	12,500.00
$2,250,000				$ 2,250,000.00	$ 53,750.00

* Purchases or additions made during the year.

LIST OF SECURITIES AT JUNE 30, 1947

INVESTMENTS OF THE GENERAL FUNDS: (*Continued*)

Par	BONDS (*Continued*)	Interest Rate	Due	Book Value	Income Year Ended June 30, 1947
	BRITISH COMMONWEALTH:				
$ 50,000	Australia, Commonwealth of	3¼%	1956	$ 50,000.00	$ 641.00*
100,000	Canada, Dominion of	3¼	1961	96,575.35	3,250.00
50,000	Canada, Dominion of, 9th Victory Loan	3	1966–61	47,937.50	1,989.55
50,000	Canadian Pacific Railway Company perpetual debenture stock	4	——	47,750.00	2,000.00
30,000	Grand Trunk Western Railway	4	1950	30,280.50	1,200.00
50,000	Shawinigan Water and Power Company	3	1961	46,875.00	1,492.04
50,000	Shawinigan Water and Power Company	3½	1970	44,750.00	1,672.52
£ 15,000	United Kingdom of Great Britain & Northern Ireland Funding Loan	4	1990–60	50,250.00	663.30*
£ 15,000					
$ 380,000				$ 414,418.35	$ 12,908.41
	INDUSTRIAL:				
$ 48,000	American Tobacco Co. Debentures	3	1962	$ 48,085.37	$ 1,440.00
50,000	Cities Service Company, Sinking Fund Debentures	3	1977	46,062.50	*662.50**
50,000	Eastern Gas and Fuel Associates	3½	1965	50,982.51	1,750.00
24,000	Firestone Tire and Rubber Company Debentures	3	1961	23,490.00	720.00
50,000	National Steel Corporation	3	1965	49,500.00	1,500.00
42,500	New York Dock Company	4	1951	33,183.50	1,700.00
$ 264,500				$ 251,303.88	$ 6,447.50
	INVESTMENT & FINANCE COMPANIES:				
$ 50,000	General Finance Corporation	4	1960	$ 49,750.00	$ 2,000.00
50,000	Railway & Light Securities Co	3¼	1955	50,235.66	1,625.00
$ 100,000				$ 99,985.66	$ 3,625.00

* Purchase or additions made during the year.

LIST OF SECURITIES AT JUNE 30, 1947

INVESTMENTS OF THE GENERAL FUNDS: (*Continued*)

Par	BONDS (*Continued*)	Interest Rate	Due	Book Value	Income Year Ended June 30, 1947
	PUBLIC UTILITY:				
$ 50,000	American & Foreign Power Company	5%	2030	$ 46,687.50	$ 2,500.00
50,000	Associated Electric Company	5	1961	51,216.03	2,500.00
50,000	Central Illinois Public Service Company	3⅜	1971	52,904.56	1,687.50
50,000	Consolidated Edison Company of New York	3½	1958	50,564.07	1,750.00
23,000	Florida Power and Light Company	4⅛	1979	23,352.35	907.50
26,000	Jersey City, Hoboken and Paterson Street Railway	4	1949	26,000.00	1,040.00
50,000	Michigan Consolidated Gas Company	3½	1969	52,000.38	1,750.00
33,000	Pacific Power and Light Company	5	1955	33,990.49	1,650.00
50,000	Philadelphia Company	4¼	1961	50,919.67	2,125.00
50,000	Public Service Corporation of New Jersey perpetual interest bearing certificates	6	——	74,866.00	2,068.16*
48,000	Puget Sound Power and Light Company	4¼	1972	49,678.53	2,040.00
$ 480,000				$ 512,179.58	$ 20,018.16

* Purchases or additions made during the year.

LIST OF SECURITIES AT JUNE 30, 1947

INVESTMENTS OF THE GENERAL FUNDS: (*Continued*)

Par	BONDS (*Continued*)	Interest Rate	Due	Book Value	Income Year Ended June 30, 1947
	RAILROAD:				
$ 24,000	Alabama Great Southern Railroad Company	3¼	1967	$ 23,940.00	$ 780.00
50,000	Baltimore and Ohio Railroad Company	4	1948†	42,632.18	2,000.00
50,000	Boston & Maine Railroad	4	1960	51,355.18	2,000.00
50,000	Chicago, Indiana & Southern Railroad	4	1956	47,580.12	1,019.44*
50,000	Chicago, Terre Haute & Southeastern Railway Company	4¼	1994	41,812.50	2,125.00
25,000	Cleveland Union Terminals Company	5	1973	26,906.33	1,250.00
50,000	Denver & Rio Grande Western Railroad Co.	4	1993	42,032.78	*125.06**
25,000	Detroit River Tunnel Company	4½	1961	25,346.19	1,125.00
25,000	Great Northern Railway Company	5½	1952	26,469.39	1,375.00
50,000	Missouri Pacific Railroad Company	5	1978	49,620.00	2,500.00
25,000	New York, New Haven and Hartford Railroad Company (Harlem River & Port Chester)	4	1954	20,000.00	1,000.00
25,000	Pennsylvania Railroad "A"	4½	1965	29,569.71	1,125.00
10,000	Pennsylvania Railroad "E"	4¼	1984	11,887.21	425.00
85,000	Rock Island-Frisco Terminal Railway Co.	4½	1957	81,461.87	3,825.00
50,000	Southern Pacific Company	4½	1969	50,123.16	2,250.00
25,000	Southern Pacific Company (Oregon Lines)	4½	1977	23,467.14	1,125.00
50,000	Southern Railway Company	6½	1956	60,037.43	2,137.95*
50,000	St. Louis-San Francisco Railway Co.	4	1997	48,839.34	*49.13**
$ 719,000				$ 703,080.53	$ 25,888.20
£ 15,000					
$4,193,500	TOTAL BONDS			$ 4,230,968.00	$122,637.27

* Purchases or additions made during the year.
† Ext. to 1975.

LIST OF SECURITIES AT JUNE 30, 1947

INVESTMENTS OF THE GENERAL FUNDS: (*Continued*)

Number of Shares	STOCKS—PREFERRED	Book Value	Income Year Ended June 30, 1947
	INDUSTRIAL:		
400	American Locomotive Company, 7% preferred	$ 36,335.22	$ 2,800.00
600	Atlantic Gulf and West Indies Steamship Lines, 5% non-cumulative preferred	37,895.61	3,000.00
200	Bigelow-Sanford Carpet Co., Inc. 6% cumulative preferred	27,700.00	..... *
486	Bristol-Myers Company, 3¾% cumulative preferred	50,787.00	1,822.52
600	Celanese Corporation of America, $4.75 first preferred	60,085.00	2,850.00
500	Commercial Credit Company, 3.60% cumulative convertible preferred	52,500.00	1,800.00
400	Continental Can Company, Inc., $3.75 cumulative preferred	41,000.00	1,500.00
500	Crane Company, 3¾% cumulative preferred	51,000.00	1,875.00
1,500	Deere and Company, 7% cumulative preferred	52,555.61	2,100.00
500	Dennison Manufacturing Company, 8% cumulative debenture stock	78,750.00	4,000.00
500	E. I. du Pont de Nemours & Co., $4.50 cumulative preferred	50,000.00	2,250.00
500	Eastern Gas and Fuel Associates, 4½% prior preferred	49,315.45	2,250.00
500	Fruehauf Trailer Company, 4% cumulative preferred	52,250.00	20,00.00
500	Gillette Safety Razor Company, $5.00 cumulative convertible preference	52,676.48	2,500.00
500	Goodyear Tire and Rubber Company, $5.00 cumulative preferred	47,233.80	2,500.00
400	Island Creek Coal Company, $6.00 cumulative preferred	58,096.91	2,400.00
500	R. G. LeTourneau, Inc., $4.00 cumulative preferred	52,250.00	2,000.00
500	McKesson & Robbins, Inc., $4.00 cumulative preferred	49,175.00	2,000.00
1,000	Monroe Auto Equipment Company, 5% cumulative preferred	32,225.85	2,500.00
500	National Gypsum Co., $4.50 cumulative preferred	51,500.00	75.00*
600	National Supply Company, 4½% cumulative preferred	48,742.95	2,700.00
500	J. J. Newberry Company, 3¾% cumulative preferred	50,750.00	1,875.00
500	Pillsbury Mills, Inc., $4.00 cumulative preferred	50,000.00	2,000.00

* Purchases or additions made during the year.

INVESTMENTS OF THE GENERAL FUNDS: (*Continued*)

Number of Shares	STOCKS—PREFERRED (*Continued*)	Book Value	Income Year Ended June 30, 1947
	INDUSTRIAL: (*Continued*)		
500	Remington Rand, Inc., $4.50 preferred	$ 46,674.85	$ 2,250.00
500	R. J. Reynolds Tobacco Company, $3.60 preferred	50,000.00	1,800.00
500	Rheem Manufacturing Company, 4½% cumulative preferred	51,750.00	2,250.00
500	Safeway Stores, Inc., 5% cumulative preferred	54,063.05	2,500.00
300	South Porto Rico Sugar Company, 8% preferred	54,600.00	2,400.00
400	E. R. Squibb and Sons, $4.00 cumulative preferred	42,300.00	1,600.00
500	St. Regis Paper Co., 4.40% first preferred	50,000.00	641.65*
500	Sylvania Electric Products, Inc., $4.00 cumulative preferred	52,000.00	2,000.00
500	United States Rubber Company, 8% non-cumulative preferred	40,752.12	4,000.00
500	United States Smelting, Refining & Mining Company, 7% preferred	44,250.00	1,750.00
500	United States Steel Corporation, 7% preferred	49,640.70	3,500.00
1,000	Virginia-Carolina Chemical Corporation, 6% cumulative participating preferred	93,471.55	9,000.00
500	S. D. Warren Company, $4.50 cumulative preferred	50,750.00	2,250.00
		$ 1,813,077.15	$ 84,739.17
	INVESTMENT TRUST:		
1,000	Amoskeag Company, $4.50 cumulative preferred	$ 102,775.55	$ 1,035.00*
500	Tri-Continental Corporation, $6 cumulative preferred	51,355.00	1,650.00*
		$ 154,130.55	$ 2,685.00
	PUBLIC UTILITY:		
500	American Power and Light Company, $6.00 preferred	$ 63,538.04	$ 2,700.00*
500	Appalachian Electric Power Company, 4½% preferred	53,000.00	2,250.00
500	Cleveland Electric Illuminating Company, $4.50 preferred	51,375.00	2,250.00
1,000	Commonwealth and Southern Corporation, $6.00 preferred	82,697.23	12,000.00

* Purchases or additions made during the year.

LIST OF SECURITIES AT JUNE 30, 1947

INVESTMENTS OF THE GENERAL FUNDS: (*Continued*)

Number of Shares	STOCKS—PREFERRED (*Continued*)	Book Value	Income Year Ended June 30, 1947
	PUBLIC UTILITY: (*Continued*)		
1,000	Connecticut Light and Power Company, $2.00 cumulative preferred	52,000.00	.....*
500	Consolidated Edison Company of New York, Inc., $5.00 preferred	52,610.00	2,500.00
500	Consumers Power Company, $4.50 preferred	50,250.00	2,250.00
200	Duquesne Light Company, 5% preferred	19,441.67	1,000.00
500	Engineers Public Service Company, $5.50 preferred	$ 48,527.75	$ 2,750.00
500	Monongahela Power Company, 4.40% cumulative preferred	51,750.00	2,200.00
1,000	Oklahoma Natural Gas Company, 4¾% cumulative preferred	51,500.00	2,375.00
800	Philadelphia Company, 6% cumulative preferred	35,100.00	2,400.00
500	Puget Sound Power and Light Company, $5.00 cumulative prior preference	48,875.00	1,500.00*
500	Sioux City Gas and Electric Company, 3.9% cumulative preferred	51,000.00	1,950.00
500	Toledo Edison Co., 4½% cumulative preferred	51,812.50	*139.29**
420	Toledo Edison Co., 5% cumulative preferred	44,980.00	458.32*
500	Union Electric Company of Missouri, $4.50 preferred	52,750.00	2,250.00
1,000	United Corporation, $3.00 cumulative preference	33,737.06	9,750.00
		$ 894,944.25	$ 50,444.03
	RAILROAD:		
500	Atchison, Topeka and Santa Fe Railway, 5% preferred	$ 46,535.65	$ 2,500.00
3,000	Virginian Railway Company, 6% cumulative preferred	91,050.00	4,500.00
		$ 137,585.65	$ 7,000.00
	TOTAL PREFERRED STOCKS	$ 2,999,737.60	$144,868.20

* Purchases or additions made during the year.

LIST OF SECURITIES AT JUNE 30, 1947

INVESTMENTS OF THE GENERAL FUNDS: *(Continued)*

Number of Shares	COMMON STOCKS	Book Value	Income Year Ended June 30, 1947
	BANK:		
1,000	Baystate Corporation	$ 19,750.00	$ 1,400.00
2,000	Chase National Bank of New York	50,850.17	3,200.00
500	Continental Illinois National Bank and Trust Company	46,625.00	2,000.00
1,000	First National Bank of Boston	60,177.76	2,250.00
1,000	Manufacturers Trust Company of New York	59,750.00	2,400.00
1,000	National Shawmut Bank of Boston	30,736.25	1,000.00
100	Wellesley Trust Company	15,000.00	250.00
		$ 282,889.18	$ 12,500.00
	INDUSTRIAL:		
2,000	American Agricultural Chemical Company	$ 44,160.97	$ 6,000.00
700	American Can Company	61,988.29	2,100.00
1,000	American Smelting and Refining Company	55,903.28	3,000.00
2,000	American Tobacco Company, B	129,242.98	4,525.00*
500	Atlas Powder Company	29,140.45	1,000.00
2,500	Bond Stores, Inc.	57,930.18	5,750.00
500	Caterpillar Tractor Company	23,086.37	1,500.00
2,500	Celanese Corporation of America	60,323.96	2,500.00
1,100	Chrysler Corporation	68,898.24	4,125.00
1,400	Continental Oil Company	49,888.93	2,660.00
500	E. I. du Pont de Nemours and Company	41,375.23	4,000.00
3,000	Eastern Steamship Lines, Inc.	70,712.21	.....*
2,750	Eastman Kodak Company of New Jersey	53,975.00	3,987.50
1,000	Florence Stove Company	43,960.76	2,000.00

* Purchases or additions made during the year.

LIST OF SECURITIES AT JUNE 30, 1947

INVESTMENTS OF THE GENERAL FUNDS: (*Continued*)

Number of Shares	COMMON STOCKS (*Continued*)	Book Value	Income Year Ended June 30, 1947
	INDUSTRIAL: (*Continued*)		
2,000	Fruehauf Trailer Company	$ 45,334.51	$ 2,000.00
2,000	General Electric Company	48,024.20	3,200.00
2,200	General Motors Corporation	75,507.96	5,500.00
1,500	Gillette Safety Razor Company	46,052.95	937.50*
2,000	B. F. Goodrich Company	88,551.63	10,000.00
2,000	Goodyear Tire and Rubber Company	61,804.18	9,500.00
4,000	Holland Furnace Company	51,203.46	6,000.00
2,100	Inland Steel Company	54,992.78	4,200.00
700	International Business Machines Corporation	59,183.71	4,200.00
2,000	International Nickel Company of Canada, Ltd.	71,164.85	3,200.00
1,500	International Paper Company	62,898.93	5,250.00
1,000	Island Creek Coal Company	40,026.46	2,750.00
220	Lake Waban Laundry Company	12,880.00	.....
300	Liggett and Myers Tobacco Company	29,235.25	1,200.00
1,000	Lone Star Cement Corporation	45,513.19	4,250.00
500	Ludlow Manufacturing and Sales Company	52,500.00	3,000.00
2,000	Mathieson Alkali Works	64,792.97	1,250.00*
2,000	Minneapolis-Honeywell Regulator Company	65,379.02	4,600.00
1,250	Montgomery Ward & Company, Inc.	55,846.33	3,625.00*
700	National Steel Corporation	31,387.50	2,625.00
1,000	J. J. Newberry Company	40,075.29	1,600.00
2,000	Pittsburgh Plate Glass Company	46,220.42	2,400.00
1,000	Pullman, Inc.	68,808.27	3,000.00
2,100	Remington Rand, Inc.	92,557.61	2,835.00
1,000	R. J. Reynolds Tobacco Company, B	44,502.01	1,750.00

* Purchases or additions made during the year.

LIST OF SECURITIES AT JUNE 30, 1947

INVESTMENTS OF THE GENERAL FUNDS: (*Continued*)

Number of Shares	COMMON STOCKS (*Continued*)	Book Value	Income Year Ended June 30, 1947
	INDUSTRIAL: (*Continued*)		
1,500	Saco-Lowell Shops	$ 57,087.50	$ 2,625.00
2,000	Sears, Roebuck and Company	37,873.52	3,500.00
100	Sherwin-Williams Company	14,000.00	..... *
200	Singer Manufacturing Company	61,670.00	1,200.00*
2,000	Socony-Vacuum Oil Company, Inc.	20,198.04	1,900.00
2,000	Standard Oil Company of California	53,298.43	5,600.00
1,500	Standard Oil Company of New Jersey	59,027.04	5,370.00
3,060	Standard Oil Company of Ohio	55,254.03	3,412.50
2,000	Swift & Company	65,468.00	4,200.00
1,020	Swift International Company, Ltd.	36,175.85	1,632.00
1,500	Texas Company	43,890.31	4,500.00
2,000	Texas Gulf Sulphur Company	90,736.78	7,000.00
1,000	Torrington Company	29,748.66	1,600.00
500	Underwood Corporation	27,631.65	1,375.00
700	Union Carbide and Carbon Company	35,950.45	2,275.00
2,000	United Carbon Company	65,199.79	4,750.00
2,100	United Fruit Company	50,359.05	5,250.00
3,000	United Merchants & Manufacturers, Inc.	43,409.22	3,300.00*
1,000	United States Gypsum Company	83,386.00	3,000.00
2,000	Waldorf System, Inc.	33,333.63	2,500.00
2,800	Westinghouse Electric Corporation	67,313.45	2,800.00
1,000	Weyerhaeuser Timber Co.	67,750.00	1,375.00*
1,500	F. W. Woolworth Company	61,987.85	3,450.00
		$ 3,315,779.58	$204,634.50

* Purchases or additions made during the year.

LIST OF SECURITIES AT JUNE 30, 1947

INVESTMENTS OF THE GENERAL FUNDS: (*Continued*)

Number of Shares	COMMON STOCKS (*Continued*)	Book Value	Income Year Ended June 30, 1947
	INSURANCE:		
1,500	Continental Insurance Company	$ 63,000.00	$ 3,000.00
1,000	Fireman's Fund Insurance Co., San Francisco	119,028.00	3,000.00
1,000	Glen Falls Insurance Company	42,750.00	1,600.00
1,000	Hartford Fire Insurance Company	129,950.00	2,500.00
1,000	Insurance Company of North America	69,688.70	3,000.00
1,000	Phoenix Insurance Company	78,967.50	3,000.00
200	Travelers Insurance Company	86,154.25	3,600.00
		$ 589,538.45	$ 19,700.00
	LIBRARY:		
2	Boston Athenaeum	$ 726.75	$ .....
	PUBLIC UTILITY:		
1,500	American Gas & Electric Company	$ 58,777.34	$ 1,125.00*
500	American Telephone and Telegraph Company	71,291.19	4,500.00
2,000	Boston Edison Company	102,204.99	4,800.00
1,000	Columbus and Southern Ohio Electric Company	53,500.00	2,650.00
1,000	Commonwealth Edison Company	32,535.60	1,400.00
500	Consolidated Gas, Electric Light and Power Company of Baltimore	36,950.80	1,800.00
1,500	Dayton Power and Light Company	53,625.00	2,700.00
1,250	Electric Bond & Share Co., $6 preferred transferable certificates	.....	.....
1,750	El Paso Natural Gas Company	53,250.83	4,200.00*
1,400	General Electric Corporation	42,310.00	2,520.00
2,500	Houston Lighting and Power Company	72,750.00	3,950.00*
500	Lynn Gas and Electric Company	49,867.50	2,500.00
7,000	New England Gas & Electric Association	80,300.63	..... *
600	New England Telephone and Telegraph Company	70,075.40	3,150.00

* Purchases or additions made during the year.

LIST OF SECURITIES AT JUNE 30, 1947

INVESTMENTS OF THE GENERAL FUNDS: *(Continued)*

Number of Shares	COMMON STOCKS *(Continued)*	Book Value	Income Year Ended June 30, 1947
	PUBLIC UTILITY: *(Continued)*		
2,000	North American Company	$ 54,385.80	$ .....*
1,000	Ohio Edison Company	41,250.00	2,000.00
2,000	Public Service Corporation of New Jersey	60,651.40	2,500.00
1,000	Western Massachusetts Companies	33,250.00	2,000.00
		$ 966,976.48	$ 41,795.00
	RAILROAD:		
1,000	Atchison, Topeka and Santa Fe Railway	$ 85,313.39	$ 6,000.00
2,000	Chesapeake and Ohio Railway Company	98,025.24	7,000.00
1,400	Great Northern Railway, non-cumulative preferred	50,572.77	4,200.00
300	Norfolk and Western Railway	64,284.45	3,900.00
1,000	Pennsylvania Railroad Company	40,110.28	1,000.00
1,000	Southern Pacific Company	91,575.12	3,000.00
1,000	Southern Railway Company	37,684.17	4,000.00
800	Union Pacific Railroad Company	69,133.45	4,800.00
		$ 536,698.87	$ 33,900.00
	TOTAL COMMON STOCKS	$ 5,692,609.31	$312,529.50

* Purchases or additions made during the year.

LIST OF SECURITIES AT JUNE 30, 1947

INVESTMENTS: *(Continued)*

Number of Shares	MISCELLANEOUS INVESTMENTS	Book Value	Income Year Ended June 30, 1947
	REAL ESTATE:		
	Undetermined interest in two pending estates.....	$ 2.00	$ .....
	INSURANCE:		
	Cash surrender value of life insurance policies.....	$ 3,285.74	$ .....
	OTHER:		
2	New England Real Estate Trust—Common.....	$ 20.00	$ .....*
	1/60 interest in certain oil properties of Snowden Oil & Gas Company, Ltd.....	47,854.00	4,293.11*
		$ 47,874.00	$ 4,293.11
	TOTAL MISCELLANEOUS INVESTMENTS.....	$ 51,161.74	$ 4,293.11

* Purchases or additions made during the year.

LIST OF SECURITIES AT JUNE 30, 1947

INVESTMENTS: (*Concluded*)

SEPARATELY INVESTED FUNDS:

Par		Interest Rate	Due	Book Value	Income Year Ended June 30, 1947
	FRANCENA J. SAWYER EATON MEMORIAL FUND:				
$ 33,300	United States Savings Bonds, Series G	2½%	1958	$ 33,300.00	$ 416.25*
	Principal cash			23.50	.....
				$ 33,323.50	$ 416.25
Par					
	HORSFORD FUND:				
$ 5,000	Southern Pacific Company (Oregon Lines)	4½%	1977	$ 5,000.00	$ 225.00
Number of shares					
100	Commonwealth and Southern Corporation, $6.00 preferred			9,460.30	1,200.00
100	Chesapeake and Ohio Railway Company			5,526.24	171.25*
500	Mathieson Alkali Works			15,376.30	312.50
2,000	Rumford Chemical Works			10,000.00	3,625.00
	Principal cash			6,369.34	.....
				$ 51,732.18	$ 5,533.75
	TOTAL SEPARATELY INVESTED FUNDS			$ 85,055.68	$ 5,950.00
PRINCIPAL CASH:					
	UNINVESTED CASH			$ 205,988.31	$ .....
	Less: Cash held in "Principal" bank accounts on June 30, 1947 representing net additions to "Income" capital			47,900.51	.....
	TOTAL PRINCIPAL CASH			$ 158,087.80	$ .....
	TOTAL INVESTMENTS (Approximate market value at June 30, 1947—$14,468,130.53)			$13,217,620.13	$590,278.08**

* Purchases or additions made during the year.

** For total security income see page 64.

FORMS OF BEQUEST

I give to Wellesley College, a Massachusetts corporation, free and clear of all inheritance taxes, the sum of.....dollars.

I give to Wellesley College, a Massachusetts corporation, free and clear of all inheritance taxes, the sum of .....dollars, to be called the .....Endowment Fund, the income only to be used for the payment of teachers' salaries.

I give to Wellesley College, a Massachusetts corporation, free and clear of all inheritance taxes, the sum of.....dollars, to be called the .....Scholarship Fund, the income only to be used in aid of deserving students.

If the bequest is residuary, it should read:

"All the rest, residue and remainder of my real and personal estate, I devise and bequeath to Wellesley College, a Massachusetts corporation," etc.